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1926 Our 30th Year 1956

THURSDAY, MARCH 8, 1956

104TH Annual

Report to Policyholders and Stockholders



They Started it Over 104 years ago—

Way back in the year 1853, this is a comparable scene at the Hanover Fire Insurance Company's Board of Directors Meeting, when a group of well-known successful business men of that era, who composed the Board, met and declared Hanover's first stockholders dividend. That was 103 years ago.

It is worth pausing briefly to look back over all those years, and contemplate the long span this represents. There have been periods of prosperity, depression and war, but through good and bad years, Hanover has without interruption, each year, for 103 years, declared and paid a dividend to its stockholders.

We present herewith our 104th Annual Financial statement, as of December 31, 1955.

Arthur J. Sullivan

President

Annual Statement

as of December 31, 1955

ASSETS

Cash—In banks and in office.....	\$ 2,221,311
Bonds:	
United States Government.....	\$14,065,867
New Housing Authority.....	1,716,564
Government of Canada.....	1,247,676
State and Municipal.....	8,272,219
Railroad Equipment Trust.....	1,489,546
Industrial and Miscellaneous.....	24,239
	26,816,111
Preferred Stocks:	
Public Utility.....	2,494,000
Railroad.....	465,000
Industrial and Miscellaneous.....	2,478,500
	5,437,500
Common Stocks:	
Bank.....	3,469,871
Public Utility.....	3,680,750
Railroad.....	981,500
Industrial and Miscellaneous.....	11,799,034
	19,931,155
Fulton Insurance Company.....	4,275,356
Agency Balances not over 90 days due.....	2,336,730
Other Admitted Assets.....	6,472,545
Total Admitted Assets.....	\$67,490,708

LIABILITIES

Reserve for Unearned Premiums.....	\$23,002,260
Losses in Process of Adjustment.....	6,505,155
Reserve for Federal and Other Taxes.....	875,000
Reserve for all other Liabilities.....	6,886,305
Capital Stock—\$10 par.....	\$ 5,000,000
Voluntary Reserve.....	500,000
Net Surplus.....	24,721,988
*Policyholders' Surplus.....	30,221,988
Total.....	\$67,490,708

*Bonds and stocks have been valued in accordance with the requirements of the National Association of Insurance Commissioners. On the basis of December 31, 1955 market quotations for all bonds and stocks owned, TOTAL ADMITTED ASSETS would be \$66,545,278 and POLICYHOLDERS' SURPLUS \$29,276,558. Securities carried at \$1,691,680 in the above statement are deposited for purposes required by law.

The HANOVER FIRE INSURANCE COMPANY

New York

Home Office: 111 John Street, New York 38, N. Y.

The NATIONAL UNDERWRITER

The National Weekly Newspaper of Fire and Casualty Insurance

60th Year, No. 10
March 8, 1958

Urges Surety Men to Take Special Care in Selection of Risks

**250 Attend Surety
Bond Producers Assn.
Annual at New Orleans**

Contract bond producers should exercise care in issuing bid and performance bonds, issuing them only to contractors who can and will perform, Maj. Gen. Peter A. Feringa, U.S. army retired, advised the members of National Assn. of Surety Bond Producers at the second session of their annual meeting at the Roosevelt hotel, New Orleans.

Gen. Feringa, assistant to the president of New Orleans Public Service and former assistant chief of the army corps of engineers, said best interests of the nation's economy are not served by merely making good on contractors defaults, but by weeding out those who cannot qualify for bonds and investigating carefully when in doubt of contractors capabilities.

A strong attack was made by Rep. Hebert of Louisiana on the bureau of the budget for withholding funds which Congress has appropriated and for compelling the armed services to replead their cases before the bureau for release of funds previously authorized. He urged greater interest by the public in their selection of public officers and in the present operations of government.

Rep. McGregor of Ohio outlined provisions of the highway bill now being considered by the public roads committee in Washington. He said everyone wants adequate highways but the method of financing them is a major stumbling block. He said he was in complete agreement that contractors who cannot qualify for bonds should not be allowed to bid on highway work.

Gov. Kennon of Louisiana welcomed the bond producers and complimented them on securing such distinguished speakers who recessed their committee hearings in order to address the convention. He stated that the Clay plan of bond issues was the best method of financing highway construction and said the program should be based on the free enterprise system, with the various states engaging in a minimum amount of reconstruction.

Problems confronting both contractors and their sureties, as well as an analysis of the broadening market for contract bonds, featured the annual meeting of National Assn. of Surety Bond Producers at the Roosevelt hotel, New Orleans. About 250 surety bond agents and surety company executives attended the three-day sessions, with Carl Dauksch of Columbus, O., presiding.

Wallace M. Davis, president of Hibernia National Bank, New Orleans, welcomed the delegates and guests. R. Emmett Kerrigan of Deutsch, Ker-

(CONTINUED ON PAGE 45)

J. R. MALONEY UPHELD

Cal. High Court Rules WC, Liability Can't Be Combined

LOS ANGELES—California supreme court, in a five to two decision has ruled, in effect, that the combination of workmen's compensation insurance with third party liability into one policy for retrospective rating is illegal, thus sustaining the then Commissioner John R. Maloney's ruling 67, effective July 1, 1952.

The decision came down in the case of State Compensation Fund et al, vs Commissioner McConnell in place of John R. Maloney. The decision affirmed a trial court ruling.

First the court held Commissioner Maloney had the power to promulgate ruling 67 treating with the retrospective rating plan and the premium discount plan. It then discussed the details of the plan. It held the contention the commissioner had no power to authorize "interstate" rating as untenable.

The decision then voiced an emphatic "no" to the contention the commissioner violated all procedural requirements; declared ruling 67 was promulgated reasonably and in conformity with long-established practices in the industry, and that it was sufficient, complete and clear.

Dealing with the question of "does ruling 67 violate the constitutional and statutory policies pertaining to the workmen's compensation system and pertaining to the state compensation fund," the decision says the trial court resolved that conflict in favor of the ruling.

The decision further set forth that the McBride-Grunsky act continued the historic procedure of separating

Study of Auto Insurance Market Already Under Way

NEW YORK—According to the joint research committee of National Bureau of Casualty Underwriters and National Automobile Underwriters Assn., the work of planning the two exploratory market studies of automobile insurance to be conducted by an independent research organization has been completed, and the actual interviewing of consumers and producers already has been undertaken by staff members of the research organization, Stewart, Dougall & Associates of New York City.

The committee pointed out that one market study will develop factual data concerning consumer attitudes and buying practices in respect to both automobile liability and physical damage insurance and that the companion study will develop a consensus of opinion of producers with regard to the competitive situation and possible solutions of merchandising problems.

The committee stated that in planning these studies it has had the cooperation of representatives of National Assn. of Insurance Agents, National Assn. of Casualty & Surety Agents and National Assn. of Insurance Brokers. While these three national producers organizations are cooperating in the planning of the studies, the cost of the studies will be met by the bureau and a number of member companies of NAUA.

control and operation of workmen's compensation insurance from all other types of insurance.

It then announced affirmation of the trial court decision.

Justice McComb wrote the majority opinion, which was concurred in by

(CONTINUED ON PAGE 45)

Irving Maurer Is New Head of Mutual Casualty Conference

**Two-Day Chicago Meeting
Sets Record, Stresses Auto
and General Underwriting**

Conference of Mutual Casualty Companies set a new attendance record at its annual automobile and general liability underwriting meeting in Chicago last week and elected Irving J.



I. J. Maurer

Maurer, treasurer of Farmers Mutual Auto of Madison Wis., president. He succeeds Lynn Matteson, St. Paul, who asked to be relieved of the office because of his recent resignation as vice-president of Mutual Service Casualty. A popular wheelhorse of the conference

since its beginning, Mr. Maurer had been expected to move into the presidency at the annual business meeting next fall.

A. A. Alderfer Jr., president Harleysville Mutual, was elected to the governing committee. A successor to Mr. Maurer as vice-president will be elected at the May conference. P. E. Buehler, Columbus, vice-president Beacon Mutual, remains secretary.

Registration of 225 was a new high. The conference has grown tremendously since it began as a limited automobile and casualty session of National Assn. of Mutual Insurance Companies. It is still a component unit of this association and H. P. Cooper Jr., Indianapolis, association secretary, attended the Chicago meeting, as usual, but the four annual conferences are conducted separately and have attained independent stature. The conference now has over 75 member companies, all mutuals writing casualty business under some form of agency plan.

The meeting followed the pattern adopted two years ago, when it became apparent that interest and attendance had become too great for the entire group to sit through the informal sessions which have become a trademark of the organizations. For most of the meeting there was simultaneous automobile and general liability sessions. The meeting opened and closed with joint sessions. J. C. O'Connor, Cincinnati, executive editor *Fire, Casualty & Surety Bulletins*, was the opening speaker on the future of the casualty business, and professor W. T. Bradles of Illinois Wesleyan university, who is secretary of American Assn. of University Teachers of Insurance, closed the meeting with a talk on the importance of industry educators in public relations.

The automobile sessions, which were

(CONTINUED ON PAGE 41)

Late News Bulletins . . .

News Highlights on Page 8

Mezey Buying Hoey Ellison & Frost

The Mezey agency of New York City is purchasing the agency of Hoey, Ellison & Frost there. The latter agency handles all lines and has an affiliate, Hoey & Ellison, which is a general agency of Equitable Life of Iowa.

Aetna Fire Promotes Three

Aetna Fire group has advanced J. J. Mowatt Jr., since 1952, agency superintendent in the western department at Park Ridge, Ill.; P. W. Jerome, superintendent of the western marine department since 1951, and H. F. McCulloch, marine superintendent of the Canadian department at Toronto since 1953, to assistant managers. Mr. McCulloch succeeds C.J. Malcolm, who retires April 1 after 35 years of service with the company.

Mr. Mowatt has been with Aetna Fire since 1930 when he joined the western department. He was made special agent at Grand Rapids, and in 1950 transferred to Detroit. He is a CPCU.

Mr. Jerome began in insurance on the west coast where he joined Aetna Fire in 1937. He held various positions in the Los Angeles office and later served as a special agent in Texas, North Carolina, Virginia and Ohio.

Mr. McCulloch's entire business career has been with Aetna Fire's Canadian marine department, which he joined in 1938. He was appointed marine supervisor in 1944.

Mr. Malcolm entered the agency conducted by his father at Red Deer, Alberta, as a youth. After World War I service he returned to the agency. He joined Aetna Fire in 1921 and served as a special agent in Albert, Manitoba, Ontario and Quebec before being appointed assistant manager of the Canadian department in 1939.

Leslie Reviews Significant Developments, Prospects of \$1.2 Billion WC Business

In his first report as general manager of National Council on Compensation Insurance, William Leslie Jr. told the annual meeting of that organization, among other things, that the proposed model workmen's compensation law drafted by the U.S. Department of Labor probably will result in many more requests to increase benefits



William Leslie Jr.

in the states than normally would be made in a non-heavy legislative year. Mr. Leslie presented a comprehensive view of the WC business, which now accounts for premiums of about \$1.2 billion excluding monopoly funds, and of the council's many functions and problems. Mr. Leslie, whose father is general manager of National Bureau of Casualty Underwriters, took over the post of general manager of the council a year ago when Harry F. Richardson retired.

He predicted that WC, which is so sensitive to changes in the economy, should fare reasonably well in 1956.

A brief review of Department of Labor's model law indicates the introduction of features, which can be statistically valued, would substantially increase compensation costs in many states, Mr. Leslie commented. Also there appears to be a number of

features which would increase costs, but which do not seem susceptible to exact mathematical evaluation on the statistical data now available. Among examples of the latter he cited the suggested definition of injury that eliminates the phrase "and in the course of (employment)"; the suggested definition of injury to include "mental harm" which raises the question of neuroses and psychopathic conditions as compensable. Also, the suggested definition of "dependent" so that a dependent child, for example, is not necessarily limited to a child 18 years of age or under, or to a child over 18 who is physically or mentally incapable of self support; and the suggested provision that if the injured employee is under 27, his average wage for determining his benefits could gradually be adjusted to approximate what it would have increased to by the time he reached 27 but for the injury.

Among the developments of the year he noted the inclusion by the council of loss adjustment expense with losses on WC for the first time in 1955. He reviewed the many rate changes made during the year and commented that several states had altered the allowance for profit and contingencies. Florida went from 2 to 2.5 points, Georgia from .5 to 1, Massachusetts 1.5 to 2.5, Oklahoma 1.5 to 2.5 and Utah from 0 to 2.5. The 1955 California rates eliminated the previously included safety factor of 1 point. All states now have a \$10 expense constant except Califor-

(CONTINUED ON PAGE 41)

Hearings Resumed

Bureau Men Deride Wis. Department Fire Rate Proposals

Representatives of Western Actuarial Bureau and Fire Insurance Rating Bureau of Wisconsin took the stand as the hearings on fire rate reductions in Wisconsin were resumed at Madison last week.

Commissioner Rogan adjourned the hearing Thursday until March 10.

The controversy began last fall when the bureau filed a proposed reduction of 4.25% which was accepted by the then commissioner Vandezande. The rates were to become effective Jan. 1. Mr. Vandezande resigned, and when Mr. Rogan took over members of the department staff protested that the bureau rates should be reduced 17% on the average and Mr. Rogan called for hearings.

The department has prepared its own figures for rate reductions, leaving out the 6% profit and catastrophe allowance, claiming the companies should get their income from investments.

Frank J. Schwoegler, assistant manager of the fire rating bureau, argued against the department proposal by saying, "You can't throw figures into a grinder—statistics alone—and come out with rates. There are a tremendous number of things that must be considered, including a huge complex of fire hazards."

Mr. Schwoegler said the rates filed by the bureau were not the results of statistics mechanically applied, and on the basis of earned premiums and losses incurred over the last five years, underwriting profit under the bureau's proposed rates would be 6.36%. This amount of profit "probably would go into oblivion" if recent fire loss experience continues, he added, pointing out that even under the new rates the underwriting profit expected on extended coverage is only 0.24%.

Kent H. Parker, manager of Western Actuarial Bureau, was in the witness chair four hours. He conceded that the ratio of fire losses paid to premiums written on dwellings have been almost the same for each of the last six years, but produced exhibits to show wide variations for public buildings, churches and schools. The analytic system was used to set up the proposed new rates for Wisconsin, and this takes into account many details about each building. Mr. Parker offered an exhibit showing the fire rates which would apply on a typical grocery store of frame construction in each of 20 states. Wisconsin even now has the lowest rate of any, and would have that rate cut under the bureau proposal.

The department favors higher rates on brick homes and schools than on frame homes and schools, Mr. Parker charged, remarking: "The absurdity of any such . . . rates is self-evident."

For homes in Milwaukee, the department plan would result in a reduction from nine cents to six cents on frame homes and from eight cents to seven cents on brick, he said. For schools, Mr. Parker said, the rate for barracks type of frame school at Fond du Lac would be cut from 33 cents to 12 cents, while the rate for the modern, brick school in the same city would be increased from 18 cents to 20

With GAB Move, Mutuals Line Up Other Resources

Mutual Fire Insurance Assn. of New England, comprised of agency mutuals, in its monthly news letter, has notified agents of member companies that it has decided not to make further assignments of losses to General Adjustment Bureau, except on specific instruction from the insurer involved. GAB had notified mutuals that it would not be able to take assignments of losses from them after March 31. However, the association stated that it would not take advantage of the moratorium.

Stating that the relationship between the mutual companies, agents and GAB has always been good, the association points out that the current situation "does not stem from any action taken by our companies," and that both organizations and companies still feel the relationship is friendly.

"The GAB has a perfect right to limit its services to its stockholder members as it is doing," the news letter points out, "and, very frankly, most mutual companies, those in this association in particular, are rather glad that the break-off has finally come. For several years the GAB tall brass has been gunning for certain specialty, independent and direct writing companies, some, if not all, of which they ceased servicing months ago. We have also known that the day would come when the GAB would limit its service to its own members. So, the mutuals have not been sitting idly by. We have for many months been gradually assisting in building the independent field. The Mutual Loss Research Bureau, a national organization which specializes in loss problems for its mutual company members, has been very active in this endeavor."

"The agency mutual fire companies of this association have never maintained separate adjusting facilities nor employed staff adjusters," the news letter continues. "Our losses have been serviced by independent adjusters and General Adjustment Bureau, with the great bulk of our work being handled by the independents. We estimate that GAB has handled about 30% of our work. A look at the record shows that during the 1954 hurricane catastrophe, out of 80,000 losses processed by our central supervisory office in Salem, Mass., only 3% or 2,500 were assigned to the General Adjustment Bureau."

"Most of our agents have preferred to use independents—some desired the GAB—some a combination of both, and we have always made every effort to accommodate our agents in the matter of servicing losses."

"The establishment of a claims division as an active operating section of this association is just one of the many moves we have made during the past year or two in preparation for the handling of our losses independently of the GAB. Not only have many of the more capable independent adjust-

(CONTINUED ON PAGE 45)

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Pearl Assurance Company, Ltd. (United States Branch)

19 Rector Street, New York 6, New York

FINANCIAL STATEMENT — December 31, 1955

Assets		Liabilities	
*Bonds		Unearned premium reserve	\$10,765,608.25
Government	\$9,296,935.02	Losses in process of adjustment	1,732,986.00
Railroad	1,743,279.67	Reserve for taxes	263,870.05
Public Utilities	41,634.48	Reserve for all other liabilities	1,258,173.48
Industrial and Miscellaneous	733,820.53	Contingency Reserve	\$ 163,389.70
*Stocks		Statutory Deposit	500,000.00
Railroad	\$ 329,900.00	Surplus	9,081,631.53
Public Utilities	4,492,082.55	Surplus to Policyholders	9,745,021.23
Bank and Insurance	2,991,409.98		
Industrial and Miscellaneous	1,444,408.00	TOTAL	\$23,765,659.01
Cash and Bank deposits	794,187.78		
Premium balances receivable not more than 90 days past due, less reinsurance premiums due to other companies	780,105.69		
Reinsurance recoverable on paid losses due from other companies	979,472.34		
Other admitted assets	138,422.97		
Total Admitted Assets	\$23,765,659.01		

*Valuations on basis approved by National Association of Insurance Commissioners. Securities carried at \$1,024,948.22 are deposited as required by law.

The Eureka-Security Fire and Marine Insurance Company

Corporate Office: 1423-4 Carew Tower, Cincinnati 2, Ohio

Chief Office: 19 Rector Street, New York 6, New York

FINANCIAL STATEMENT — December 31, 1955 (New York Basis)

Assets		Liabilities	
*Bonds		Unearned premium reserve	\$ 9,288,066.79
Government	\$10,060,703.87	Losses in process of adjustment	1,510,281.00
Railroad	508,790.07	Reserve for taxes	271,322.60
Public Utilities	92,194.00	Reserve for all other liabilities	217,423.91
Industrial and Miscellaneous	507,403.65	Contingency Reserve	\$ 107,186.59
*Stocks		Capital	1,000,000.00
Railroad	\$ 164,500.00	Surplus	5,850,464.72
Public Utilities	4,137,422.55	Surplus to Policyholders	6,957,651.31
Bank and Insurance	777,484.85		
Industrial and Miscellaneous	741,501.58	TOTAL	\$18,244,745.61
Cash and Bank deposits	521,432.07		
Premium balances receivable not more than 90 days past due, less reinsurance premiums due to other companies	148,903.60		
Reinsurance recoverable on paid losses due from other companies	484,837.60		
Other admitted assets	99,571.77		
Total Admitted Assets	\$18,244,745.61		

*Valuations on basis approved by National Association of Insurance Commissioners. Securities carried at \$894,377.29 are deposited as required by law.

Monarch Fire Insurance Company

Corporate Office: 1305 N. B. C. Bldg., Cleveland 14, Ohio

Chief Office: 19 Rector Street, New York 6, New York

FINANCIAL STATEMENT — December 31, 1955 (New York Basis)

Assets		Liabilities	
*Bonds		Unearned premium reserve	\$ 2,833,054.80
Government	\$ 3,478,378.16	Losses in process of adjustment	456,049.00
Railroad	187,676.00	Reserve for taxes	82,594.49
Industrial and Miscellaneous	176,400.54	Reserve for all other liabilities	70,040.70
*Stocks		Contingency reserve	\$ 91,794.70
Railroad	\$ 72,061.00	Capital	819,336.00
Public Utilities	1,401,859.00	Surplus	2,418,162.77
Bank	247,272.00	Surplus to Policyholders	3,329,293.47
Industrial and Miscellaneous	584,361.00		
Cash and Bank deposits	319,132.76	TOTAL	\$ 6,771,032.46
Premium balances receivable not more than 90 days past due, less reinsurance premiums due to other companies	57,260.24		
Reinsurance recoverable on paid losses due from other companies	219,254.93		
Other admitted assets	27,376.83		
Total Admitted Assets	\$ 6,771,032.46		

*Valuations on basis approved by National Association of Insurance Commissioners. Securities carried at \$465,787.62 are deposited as required by law.

Firemen's, Newark, Surplus at New High, Underwriting Gains

Policyholders' surplus of Firemen's of Newark in 1955 climbed above \$100 million on a convention basis for the first time in company history. On actual market value the figure amounted to \$99,464,545, an increase of \$14,773,563, John R. Cooney, president, reported to stockholders.



John R. Cooney

Written premiums showed a slight decrease of .95%, but totaled \$152,013,293. Underwriting profit was \$2,203,917. The ratio of loss and loss adjustment expense to premiums earned was 62.44, and the ratio of expenses to premiums earned was 36.65.

Net investment income amounted to \$8,407,115 and the total indicated earnings amount to \$3.56 a share.

Assets of Loyalty group as a whole increased \$16,049,481 to reach \$303,621,058.

Fischer Joins Seattle Agency

Roy Fischer has joined Superior Underwriters Inc., Seattle general agency, as manager of the underwriting department.

Mr. Fischer began his insurance career with the D. K. MacDonald agency in 1948 and in 1952 joined the Washington Automobile Club as an underwriter. In 1953 he joined American Surety at Seattle as superintendent of the casualty department and in 1954 went with the Douglas agency at Everett.

Halberg to Wilshire Adjustment

Carl W. Halberg has joined Wilshire Adjustment of Cleveland where he will specialize in casualty claims. Mr. Halberg has been with Western Adjustment at Cleveland since 1937, when he started as a marine and fire adjuster. He has been in charge of casualty assignments in Ohio for Western for five years.

Hartford Group Has Prime 1955 Report

Hartford Fire group—the parent company, Hartford Accident, Hartford Live Stock, Citizens, New York Underwriters, Twin City Fire and London-Canada—wrote premiums in 1955 of \$343,446,214, compared with \$335,367,236 in 1954.

The group had a net underwriting income of \$20,616,683, compared with \$19,475,861. This was based on losses and loss expenses incurred of \$190,958,056, underwriting expenses incurred of \$117,092,178 and taxes except federal income tax of \$10,064,268. These three figures for 1954 were \$190,258,942, \$114,003,830, and \$9,947,836.

The investment income earned less expenses was \$17,714,241, compared with \$16,456,502, with a net gain on sale of securities of \$2,531,415. Federal income tax incurred was \$15,476,148, which left a net gain from operations of \$25,348,462. This was \$10.14 a share on 2½ million shares outstanding, compared with \$9.29 a share in 1954.

At year end, policyholders' surplus stood at \$300,137,821, an increase of \$39,174,657. Assets of the group at year end were \$753,964,663, up \$52,497,329 from 1954 year end.

The property insurance operations of the group had a loss ratio of 47.69 and an expense ratio of 46.7, incurred to earned, which produced an underwriting profit of \$8,796,606. This is up \$2,247,069 from 1954, when the loss ratio was 49.54 and expense 46.28. Property premiums totaled \$157,461,437, a gain of 1.97%.

On the fire operations, the companies are booking all so-called installment business on an annual or cash collected basis. At year end the group had on memorandum accounts premiums yet to be included in the writings of approximately \$36 million in unpaid installments.

Casualty operations had an underwriting profit of \$11,600,463 on written premiums of \$185,043,179. The casualty operating expense ratio was 41.26% to earned premiums, down .44%; while losses accounted for 52.33% of earned premiums, compared with 51.05%.

Hartford Fire had written premiums of \$148,025,466, compared with \$145,089,075. Its underwriting profit was \$8,629,020, compared with \$6,497,591. Net investment income was \$13,943,825, up from \$11,746,689.

Hartford Accident had written premiums of \$185,042,179, compared with \$179,937,694. Its underwriting income was \$11,600,463, compared with \$12,755,022. Net investment income was \$8,411,369, compared with \$8,578,883. The federal income tax incurred was \$8,417,341 compared with 8,501,077.

At year end policyholders' surplus stood at \$119,358,589, up \$17,253,469. Assets were \$379,203,128, compared with \$346,668,543.

Hartford Live Stock wrote \$992,849, of premiums, down from \$1,015,882. Its underwriting profit was \$219,614, compared with \$171,302. Net investment income was \$221,497, against \$182,711. Policyholders' surplus gained \$605,751, to \$5,362,400.

Citizens' premiums increased from \$1,495,185 to \$1,525,712. The underwriting profit was \$88,764, compared with \$6,832. Policyholders' surplus gained \$503,025 to \$5,846,440.

New York Underwriters wrote \$5,855,658 in premiums, compared with \$5,780,636. Its underwriting gain was

\$43,010, compared with an underwriting loss in 1954 of \$157,388. Policyholders' surplus rose \$1,121,032 to \$12,562,968.

Premiums of Twin City were \$1,144,283, a slight increase, and underwriting profit was \$94,675, a gain. Policyholders' surplus was \$3,821,944, up \$438,126.

Premiums were off slightly for London-Canada, totaling \$910,318 at year end. The company had an underwriting loss of \$58,863. Its policyholders' surplus was \$1,087,744 at year end, a slight gain.

Pearl American Group Hits Record Highs

Pearl American group in its 1955 statement shows record highs for surplus, premiums and assets.

Pearl increased its assets last year from \$22,810,139 to \$23,765,659, and surplus from \$8,772,992 to \$9,745,021.

Monarch Fire assets went from \$6,496,918 to \$6,771,032, and surplus from \$3,053,173 to \$3,329,293.

Eureka-Security F.&M. assets went from \$17,808,242 to \$18,244,745, and surplus from \$6,442,834 to \$6,957,651.

The group had an investment income of \$1,230,633.

Total premium income for the three companies was \$21,060,956, a 3.7% gain. The ratio of losses, including loss expenses, to earned premiums was 54.54%, and the ratio of expenses incurred to premiums written was 48.06%.

U. S. Manager V. L. Gallagher, said the incidence of wind losses was severe despite the absence of major hurricanes. Although there was an underwriting loss, the group reduced expenses. The group started writing casualty in 1955, but income from that area was not enough to affect results materially.

Name National Bureau Committee

Pacific coast branch of National Bureau at its annual meeting in Los Angeles elected the following companies to serve on the California advisory committee:

Northern California—Springfield F. & M., Hartford Accident, Travelers, Globe Indemnity, Maryland Casualty and Fidelity & Casualty.

Southern California—Aetna Casualty, Great American Indemnity, Ocean Accident, U.S.F.&G., Glens Falls and Massachusetts Bonding.

Cincinnati Equitable has moved its home office to 402 Dixie Terminal building, Cincinnati.

TOP POSITIONS NOW OPEN

H. O. Claim Mgr.	Ind.	\$9,000.
Fire Undtg. Mgr.	Okl.	9,000.
Cas. Br. Mgr.	Cal.	8,500.
House Organ Ed.	Ill.	8,000.
I. M. Manager	Fla.	8,000.
Cas. Undtr.	Iowa	7,500.
Cas. Acct.	Ill.	7,500.
Cas. Sp. Agt.	Ohio	7,000.
Br. Cl. Mgr.	Ill.	7,000.
Fire Sp. Agt.	Tenn.	6,000.
Safety Eng.	Texas	5,700.

Your inquiry sent to Guy Ferguson will be assured confidential treatment.

FERGASON PERSONNEL

330 S. Wells St. Chicago 6, Ill.
HARRISON 7-9040

General Agents...

DO YOU HAVE

competition jitters?



We can help you sell today's merchandise in today's market at today's prices

Our unusual profit-building plan for General Agents on fire and allied lines, automobile physical damage and inland marine will make it easier for you to beat competition.

If you are interested in a long-term relationship and rewarding compensation with a progressive Connecticut Company, write to:

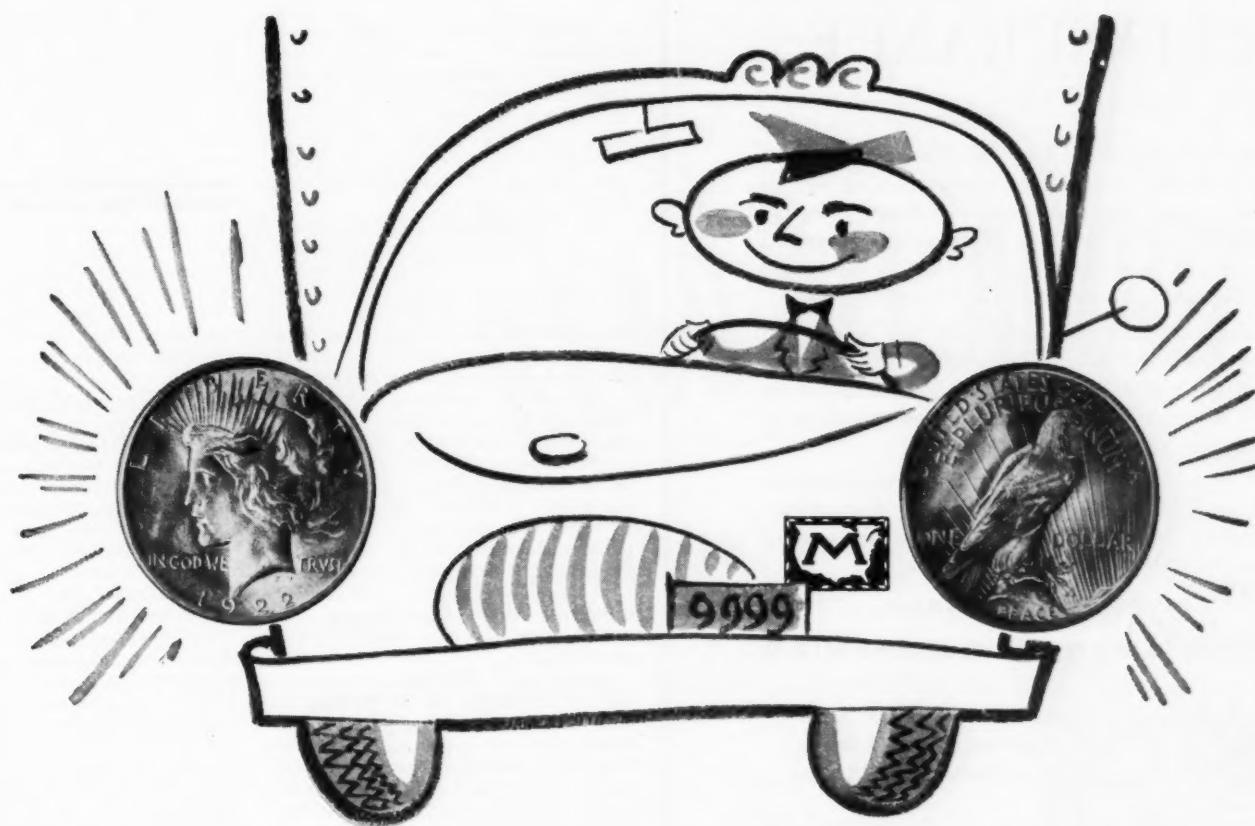


The Fire & Casualty Insurance Company

of CONNECTICUT

128-130 Allyn Street ☆ ☆ ☆ Hartford 3, Connecticut

All Inquiries Will Receive Our Immediate Attention



Brighter Profits

are yours when you sell truck and bus
insurance the "one call" **MARKEL SERVICE** way

One call does all! That's how fast you can sell truck and bus liability coverage when you sell the Markel Plan.

Markel takes care of all the bothersome time-consuming details...aiding in the selling negotiations, handling all the follow-through and maintaining continuous contact with the assured. You have nothing more to do.

Look for this symbol
of safety on America's
trucks and buses.



"Eliminates the cause
to eliminate the
accident"

MARKEL

SERVICE, INC.

HOME OFFICE: Richmond, Virginia • Exclusive Underwriters for the
AMERICAN FIDELITY & CASUALTY COMPANY, INC. The largest stock company
in the world specializing in motor carriage coverages.

No technical experience is necessary...you simply establish the contact...present the Markel story from an easily understood sales kit...then sit back and enjoy consistent renewals and steady income year after year.

Don't let this opportunity pass you by. Just fill out this coupon and receive your FREE "How-to-do-it" kit.

MARKEL SERVICE, INC.
Richmond, Va., Dept. NU-3

Gentlemen: Yes, I am interested in selling this kind of coverage. Without obligation, send me at once all the details on Markel Service and the 10-Point Plan to Profits.

NAME _____
ADDRESS _____
CITY _____ ZONE _____ STATE _____

Bringing Stability to Your REINSURANCE

Insurance Company of North America is one of the nation's leading markets for reinsurance, as well as the oldest stock fire and marine insurance company in America. Its leadership is the result of its financial capacity, its experience in the field and its safety and strength based upon its diversity of interests.

Among the many advantages to you inherent in dealing with North America is the company's stability, made possible by its world-wide multiple line operation. This in turn reinforces the multiple line operations of the company reinsured.

We invite you to discuss your reinsurance requirements with us. Write or telephone our Reinsurance Department. If you use the services of a Reinsurance Broker, ask him to get in touch with us.

REINSURANCE DEPARTMENT

NORTH AMERICA COMPANIES



Protect what you have®

Insurance Company of North America
Indemnity Insurance Company of North America
Philadelphia Fire and Marine Insurance Company

Philadelphia 1, Pa.

WABASH FIRE AND CASUALTY INSURANCE COMPANY

INDIANAPOLIS, INDIANA

CONDENSED FINANCIAL STATEMENT

December 31, 1955

ASSETS

U. S. Government Bonds	\$1,926,251.90
State & Municipal Bonds	601,434.43
Industrial, Utility & Other Bonds	621,315.25
Common and Preferred Stock	392,845.75
Real Estate (Home Office Property)	81,943.70
Cash & Bank Deposits	360,220.16
Savings and Loan Shares	135,000.00
Premiums Receivable (Net)	97,121.43
Reinsurance Recoverable on Loss Payments	2,449.06
Interest Due and Accrued	20,742.00
TOTAL ASSETS	\$4,239,323.68

LIABILITIES, CAPITAL AND SURPLUS

Reserve for Losses and Adjustment Expense	\$ 40,365.70
Other Expenses Due and Accrued	1,500.00
Taxes Due and Accrued	4,400.00
Unearned Premium Reserve	296,441.11
Amounts Withheld by Company	1,610.19
TOTAL LIABILITIES	\$ 334,317.00

Capital Paid Up	\$1,300,000.00
Surplus	2,595,006.68

Surplus as Regards Policyholders	\$3,895,006.68
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TOTAL LIABILITIES, CAPITAL & SURPLUS	\$4,239,323.68
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HENRY F. SCHRICKER

President

Lithographers Arrange for Group Fire, EC Cover

"A comprehensive low cost, broad coverage insurance program," providing blanket fire and U&O has been evolved by Lithographers National Assn. for member lithographic plants throughout the country. The group plan, according to LNA, has been set up under a master policy with Blackstone Mutual of Providence, one of the Factory Mutuals.

The program was formally adopted by the LNA executive committee, headed by Carl Schmidt, president of Schmidt Lithograph Co., at a special meeting in New York City, Jan 16. Its adoption was recommended to directors who sanctioned the insurance plan by a mail vote early in February.

During the extended negotiations between LNA and Blackstone Mutual, the association indicates, it relied heavily on the advice and service of Betterley Associates of Worcester, Mass., independent insurance counselors. The Betterley organization, which has prepared a detailed analysis of the LNA group plan, has strongly recommended it as one of the most far reaching fire insurance programs put within reach of the members of a national trade association.

According to LNA the plan provides blanket insurance for all participants and "enables LNA members to purchase their fire insurance direct from Blackstone Mutual through a single, master policy held by the association, but in such a way as to preserve both the normal relationship between the lithographer and the insurance carrier and the confidential nature of each lithographer's insurance information."

A pilot survey of 10 LNA lithographic plants, conducted by Blackstone Mutual, showed possible cost savings ranging up to 60%. In some instances, savings were more than sufficient to entirely offset the cost of dues to LNA, the association states.

One feature of the cover is elimination of coinsurance liability. The member's risk is independently rated. Premiums are paid directly to the insurer. There is no averaging of rates or costs among participants. Losses are adjusted directly between insured lithographer and insurer. As a member elects to insure through the plan, coverage takes place immediately on a binder, pending issuance of a certificate of insurance, which later is added to the master policy. The master pol-

icy together with copies of each certificate are retained by the association and a duplicate of the policy and an original of the individual member's certificate is issued to the member.

According to the release of LNA, the master policy provides unusually broad and extended coverages and, by special endorsement, individual certificate holders may secure a wide variety of additional coverages. There are two groupings, section 1 for locations largely sprinklered and section 2 for those largely unsprinklered. On section 2 locations there is a combined fire and U&O limit of \$2,200,000 for any one location although this limit may be adjusted upwards depending upon individual situations. Earthquake, explosion of pressure vessels other than those containing steam, and off premises power failure U&O are also available.

State Farm F.&C. Has Record Premium Gain

The biggest premium gain in its history is reported by State Farm Fire & Casualty in its 1955 statement. Direct premiums written were up 36%, to a total of \$16,473,000. This is \$4,397,000 more than in 1954. Net premiums written were \$9,837,000.

The company had an underwriting profit of almost \$36,000, after adding \$2,845,000 to unearned premiums. Net investment gain was \$273,000. After dividends to policyholders and miscellaneous adjustments State Farm F.&C. added \$231,000 to surplus from operations and \$5 million through additional stock sold in 1955 to State Farm Mutual Auto. At year end, capital was \$2,500,000, surplus \$6,676,000, and assets \$20,719,000.

WC Bills in N. Y.

A bill has been introduced in the New York legislature which would raise the ceiling on facial disfigurement awards under workmen's compensation from \$3,500 to \$5,000.

Another bill which is on third reading in the assembly would protect employers against liability to third parties based upon a claim which is the subject of WC against such a third party by a covered employee. Another bill has been reported out of committee which would give a successful attorney in a third party action a lien of 15% on the employer's or insurer's share of the recovery.

Maine Bonding & Casualty stockholders have voted to double the firm's capital from \$500,000 to \$1 million by paying a 40% stock dividend March 1 and by selling 30,000 additional shares to stockholders in May.

Your WINNING TEAM

EMPLOYERS MUTUAL

a strong, service-minded multiple-line company

THE LOCAL AGENT

Always on the job with prompt personal service



CASUALTY - FIRE - BONDS

- Attractive mutual rates.
 - Liberal commissions.
 - Nationwide claim service.
 - Accident prevention service.
- Strictly an agency company.

Employers **MUTUAL CASUALTY COMPANY**

One of America's Strongest Insurance Companies
ASSETS OVER \$40 MILLION

DES MOINES, IOWA

Gillooly Proposes Revised W. Va. Code for Multiple Lines

Commissioner Gillooly of West Virginia called for the support of the insurance business to pass a revised insurance code in a talk before West Virginia Assn. of Insurance Agents at its I-Day in Huntington.

Terming one article of the present code "the most unwieldy, ambiguous and cumbersome" he has encountered and labeling others insufficient and outmoded, the commissioner specifically proposed consolidation of present legislation on fire, marine and casualty to include regulation of quick-growing multiple line filings.

He cited three present articles in particular need of revision: Articles 4 and 4A relating to fire, marine and inland marine rating organizations, and article 15 relating to casualty rates and rating organizations. He said article 4 had its origin in 1868 and contains the standard fire policy and fire rate regulation. Since 1929 there have been six separate amendments to it and there were several others before that.

"Many of its provisions were conceived at a time when fire insurance business was vastly different from that which exists today," he said. "Today the general trend is toward package contracts which embody fire, casualty and inland marine covers so that it is inaccurate to call the contract either fire or casualty. Article 4, having been drawn before these policies were in existence, is insufficient in providing the necessary standards to guide the department in its efforts to safeguard the public interest in their sale."

He said that although the article does not prohibit operations of the type engaged in by independent non-bureau companies, it fails to enable the department to regulate their operations.

"This is without doubt the most unwieldy, ambiguous and cumbersome article which I have encountered," he said.

Mr. Gillooly called article 4A a big improvement. Drafted in 1943 by the National Assn. of Insurance Commissioners, the measure, with one exception, was intended to deal comprehensively with fire, marine and inland marine rates and rating organizations. The exception, he said, makes the article inapplicable to insurance against fire and lightning under the standard fire policy and has deprived the state of much of the assistance provided in the article for regulation of innovations in the business, such as multiple line or package policies. Article 15, relating to casualty rates and rating organizations, substantially follows the all-industry bill of NAIC and provided the department with fairly up-to-date regulation methods before multiple line contracts, Mr. Gillooly added.

He finds four problems in connection with multiple line filings in the latter two articles: Which is the applicable rating article under which the filing is to be made? In inter-bureau filings, are one-bureau companies required to submit deviation requests to all filing bureaus? What regulation governs one bureau desiring to make a filing unacceptable to another? May fire companies, who are required to be members of or maintain a fire rating bureau, be permitted to file package policies independently if such policies include fire cover?

For solution the commissioner pro-

posed the repeal of article 4 and the combination of articles 4A and 15 into a single article to deal with the entire subject of fire, marine and casualty rate regulation for presentation to the 1957 legislature.

Hardisty Joins Columbus Agency

Herbert Hardisty has joined the Lowell T. Sullivan agency in Columbus, O. Mr. Hardisty has had 15 years experience in insurance as a special agent for Ohio Casualty and more recently as a partner in the John W. Clark agency, Lancaster, O.

Phoenix, Conn., Names Four in IM Unit

Phoenix of Hartford has appointed in the home office inland marine department, Richard S. Stewart assistant superintendent; Robert D. Stone and C. Philip Boyce examiners and Sumner W. Shepherd III assistant examiner.

Mr. Stewart joined the company in 1946, and was appointed examiner in 1951. He is a CPCU. Mr. Stone was employed by the company in 1951. Mr.

Boyce joined the company in 1951 and was promoted to assistant examiner in 1954. Mr. Shepherd joined Phoenix in 1952.

Severin Named Buyer of New York Firm

Climax Molybdenum Co. of New York City has appointed Raymond A. Severin insurance manager in charge of the company's casualty and property cover program throughout all operations. He was formerly with Insurance Buyers Council, New York.

READ ALL ABOUT IT

home office memo

to: AG-EMPIRE FIELDMEN AND GENERAL AGENTS

subject: AG-EMPIRE'S "Ad Idea" AWARDS

(EVERY MONTH—\$100 IN CASH—FOR 12 MONTHS)

At the start of our current "field memo" advertisements, which appear regularly in insurance publications, we had no idea the response would be so great. We've received fine comment from all quarters—many of our agents even "wrote up" some of their own experiences and sent them to us voluntarily!

Then somebody here got THE idea—
"why not reward good ideas with cash!"

Result: "Ag-Empire's" "Ad Idea" Cash Awards.

For an accepted "Ad Idea" adaptable to our current series, "Ag-Empire" will pay \$100 in cash! We'd like to have 12 new ideas—so a total of \$1200 will be given away!

All "Ag-Empire" Agents—and their staffs—are eligible. We're sure every agent has had unusual experiences—with clients, unique claims even with the "Ag-Empire" man himself—that would make excellent ad material. Be sure to remind your agents to enter right away.

The Folks at "Ag-Empire"

**"Ag-Empire" Agents
Big \$1200 "Ad Idea"
Sweepstakes**



P.S.

Full Award Rules have been sent to all "Ag-Empire" Agents. \$100 in cash will be awarded each month to the entry which is, in the opinion of the judges, best for advertising purposes. Judges' decision final. No entries returned. Entries and ideas therein become the property of Agricultural Insurance Co., and may be used in whole or in part for advertising purposes. Contest closes March 31, 1956.

*If you're not an "Ag-Empire" Agent and would like to enter the contest, write us and we'll have our fieldman call.

Agricultural
Insurance Company,
of Watertown, N.Y.

Friendly
Folks

Empire State
Insurance Company,
of Watertown, N.Y.

First W. Va. I-Day Draws Top Crowd

More than 250 agents registered for the first West Virginia I-Day at Huntington. It was the largest crowd ever to attend an insurance meeting in the state, according to veteran observers.

James Walker, Augusta, Ga., local agent, opened the day's program with a discussion of the benefits resulting from the formation of an agents' association at Augusta.

Louie E. Woodbury Jr., executive committee member of National Assn. of Insurance Agents from Wilmington, N.C., suggested that agents conserve time and work for a higher percentage of closes per interview. The suggestions were part of a talk on his selling experiences.

M. W. Whitmar, Cincinnati advertising executive, pointed out the value of specially prepared, syndicated copy for the local agent or local board and urged emphasis of the professional aspects of local agents.

Philip K. Allen of the Defense Department was the principal luncheon speaker. He stressed the necessity for

preparedness and outlined methods by which individuals could contribute to the defense effort.

All speakers were inducted into the Ancient Order of Ridge Runners by Commissioner Gillooly, who then discussed recodification of the insurance section of the West Virginia code. He pointed to specific instances where sections of the code are in conflict and said, "The insurance section of the code is without doubt the most unwieldy, ambiguous and cumbersome article I have ever encountered."

W. Y. Armstrong, vice-president of American Appraisal, discussed the value of accurate appraisals in determining property values and proper insurance coverage.

An outline of rating procedures and the forms involved in commercial block policies was presented by David G. Greenfield, manager of West Virginia Inspection Bureau.

Frank W. Spalding, secretary of Springfield F.&M., concluded the day's program with a general discussion of fire protection work and its value.

Ettrick Mutual Fire, Ettrick, Wis., has purchased a site in the downtown area and will erect a home office building.

W. Va. Okays 20% Allstate Fire Cut

West Virginia has approved the 20% fire rate reduction on dwellings filed by Allstate, effective March 1. The action was announced by Commissioner Gillooly in an opinion, in which he reviewed the arguments presented at a hearing Jan. 4.

At the January hearing, D. G. Greenfield, manager of West Virginia Inspection Bureau, stated that 25% of bureau company dwelling class fire business in the state is written at annual rates. Consequently, if Allstate writes only annual policies, at term rates, less 20%, its total income cannot be 80% of that collected by writing the same business with 25% of insured paying the premium at 25% higher than term rates and 75% paying term rates.

In his opinion, Mr. Gillooly concluded that the Allstate filing is a 20% reduction from the actual current rates of the insurance business on file in the department. He added that the contention of the inspection bureau that there is a proper basis for comparing the rates filed by Allstate with the current annual rates on file for bureau companies, and thus that the proposed reduction exceeds 20%, is without merit.

the maximum anticipated profit permitted and not the minimum profit required. He believes a smaller profit than 5% of gross income would be a fair return of the investment of fire insurers in West Virginia.

Mr. Gillooly stated there can be endless speculation on increased company acquisition, field supervision and collection expenses under the Allstate plan.

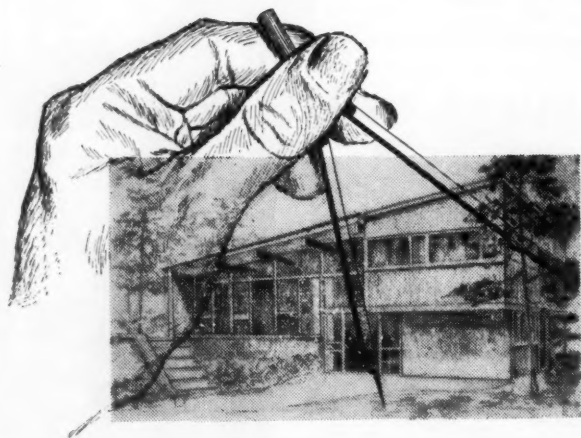
"There is no reliable data available to this department from an independent source with respect to the expense factor for the dwelling class alone as written by a multiple line company specializing in that class and employing its own salaried adjusters," he points out.

Allstate has submitted data indicating that the acquisition and general expenses, other than commission, for a \$15 policy will average \$3.22 for new business and \$3.05 for the mixture of new and renewal business expected to be written in the second year of operation. In the absence of contrary evidence and in view of the mechanized

(CONTINUED ON PAGE 37)

Things every Insurance Buyer should know—No. 81

in insurance, too, you need the Professional Touch



Wherever you live, you rest easy nights knowing that your home was designed and built by professionals.

Building a sound insurance program to protect your home is a job for professionals, too. Because your family's financial security may some day depend on your property or liability insurance, you can't afford to let an amateur design any part of this vital protection.

You need a competent, independent insurance agent or broker, trained in all the complex phases of insurance. Let him plan your whole insurance program—then you can rest secure in the knowledge that you are adequately protected.

Ask him, too, about the Atlantic Companies, and the insurance protection they have provided for policyholders for over 114 years.

Business Established 1842

THE ATLANTIC COMPANIES

ATLANTIC MUTUAL INSURANCE COMPANY
CENTENNIAL INSURANCE COMPANY

49 Wall Street • New York 5

Baltimore • Boston • Charlotte • Chicago • Cincinnati • Cleveland • Columbus • Dallas • Detroit
Grand Rapids • Houston • Indianapolis • Los Angeles • Milwaukee • Minneapolis • Newark • New Haven
New Orleans • Philadelphia • Pittsburgh • Portland • Richmond • St. Louis • San Francisco • Seattle • Syracuse

Marine, Fire, Inland Transportation, Yacht, Property Floaters, Automobile and Casualty Insurance

This advertisement appears in the Country's leading newspapers

Kemper Group Opens New Eastern Building in N.J.

The eastern department of Lumbermens Mutual Casualty and affiliated companies in the Kemper group have begun operations in their new building in Summit, N.J. The group has transferred 450 employees to Summit in an intricate move involving 11 different office locations in the east.

The building will be dedicated officially and an open house will be held in the spring when all work on the three-story building is completed. William H. Heineke is manager of Kemper's eastern department.

Highlights of the Week's News

Experience ironing out problems in major medicalPage 19
Company reports on 1955 results begin onPage 20
Commissioner Gillooly proposes revised code for multiple linesPage 7
Lithographers arrange for group fire and EC coverPage 6
Anchor Casualty to issue new shares.....Page 11
William Leslie Jr. reviews significant developments of WC businessPage 2
Bureau men deride Wisconsin department fire rate proposalsPage 2
Mutuals line up other resources with GAB's movePage 2
W. P. Reuther tells UAW stand on Blue CrossPage 14
Bituminous Casualty adds \$803,000 to surplusPage 15
Ohio Casualty has gain in surplusPage 15
New York casualty direct premiums and incurred lossesPage 39
Firemen's, Newark, surplus at new highPage 4
Hartford group has prime 1955 reportPage 4
Pearl American group hits record highsPage 4
Discuss graduated dwelling fire rates plan for TexasPage 13
Murray Lincoln writes agents of Nationwide on agent meetingsPage 9

more sales in '56? what you need is a system



... and the system that works is the "Surprise Package" of sales aids already bringing surprising results to Camden Agents.

This old line company believes in working with and through the Agent ... and proves it with effective help like the "Surprise Package". Send for a sample ... then make '56 a better-than-ever year as a Camden Agent.

The Camden FIRE INSURANCE ASSOCIATION

Camden 1, New Jersey

Lincoln Writes Agents of Nationwide on Agent Meetings

President Murray Lincoln of Nationwide Mutual group has sent a letter to agents of the companies, dated Feb. 27, in which he comments on the recent meeting of eastern agents of the group in New York, and outlines the policy of the companies regarding agent-management relations and communications. Mr. Lincoln says:

"Recently we have received some correspondence about a meeting of some Nationwide agents over east. Our agents have been meeting together in groups on their own for social and professional reasons since the companies began, so to me this is nothing unusual. However, I thought you might be interested in a restatement of the companies' position about such meetings.

"All of us recognize that as an agent you are an independent contractor. We have never, therefore, encouraged or discouraged your participation in a social organization of agents. We believe now, as in the past, that your joining such a group is a purely personal matter. We have encouraged our agents, however, to participate in professional organizations of the industry wherever it is convenient and profitable.

"There was a new element introduced by this eastern meeting. One of the agents at that meeting wrote me and our board of directors suggesting that representatives of those present at the meeting talk with us about the contracts held by all other agents with our companies. I wrote back pointing out that the status of each agent as an independent contractor is involved. This is another reason for wanting to write to you.

"Since Nationwide agents are and always have been independent contractors there is, therefore, a contract of agency between each individual agent and the companies. Only the parties to that agreement have any legal rights involved thereunder and are the only persons who can alter in any way its terms and conditions. It is our understanding that the vast majority of our agents prefer to remain independent contractors. As you know, management recently reaffirmed its position on this subject in the agents' new handbook as follows: 'It is a policy of the companies that the agent shall hold the status of independent contractor.'

"If at any time you would like to talk about your agency contract or any problems that confront you as a Nationwide agent, there are several ways you can do so:

"First, of course, your district sales manager is available.

"Next, the regional sales manager is available to you.

"Then, if you need further information about your relationships with the companies, your regional manager will be glad to talk with you.

"Also, there are several special arrangements designed to promote free communication and exchange of ideas between the agent and management: Agents' regional roundtables; agents' company advisory council; agents' administrative review board.

"Agents' roundtable meetings have already been held this year in some

regions and others have been scheduled. At these meetings and those of the advisory council, agents will have full opportunity to discuss their problems and ideas with management.

"Nationwide needs advice and counsel from its agents now as always. Remember—our doors are always open to you and we want you to feel free to talk or write to anyone in management, including myself, at any time. And, most of all, I want to assure you that I am intensely interested in your personal success. We are all a part of

a great team and together we can find new ways to carry the cooperative program to more and more people across the nation."

Johnson Retires from Hartford Fire

Arthur R. Johnson, assistant superintendent of Hartford Fire's western farm department, has retired after 36 years with the company.

He was former chairman of farm fire prevention committee of Farm

Underwriters Assn., was former chairman of the association's advisory committee and for the past two years was an officer of the managing committee of the association.

Mr. Johnson was a frequent contributor to the insurance press on subjects of farm hazards, farm fire protection and types of farm insurance.

Insurance Federation of Ohio will hold its annual meeting May 22 at Columbus, with headquarters at the Deshler Hilton hotel.



THE CRUM & FORSTER GROUP



FINANCIAL STATEMENTS AS OF DECEMBER 31, 1955

ASSETS

	UNITED STATES FIRE INS. CO.	NORTH RIVER INS. CO.	WESTCHESTER FIRE INS. CO.	U. S. BRANCH WESTERN ASSURANCE	U. S. BRANCH BRITISH AMERICA	SOUTHERN FIRE INS. CO.
Cash in Banks & Trust Companies	\$ 7,304,049	\$ 3,969,829	\$ 3,832,478	\$ 920,092	\$ 508,280	\$ 830,369
★United States Government Bonds	36,224,303	19,518,287	19,500,975	6,928,660	3,683,974	2,387,476
★Other Bonds	20,404,135	9,654,653	11,029,955	1,581,406	914,770	809,607
★Stocks	50,283,310	32,254,319	32,341,588	1,285,002	1,548,201	2,344,540
Mortgage Loans on Real Estate	0	0	5,488	0	0	0
Real Estate	109,510	0	0	0	0	0
Premium Balances Receivable (Not over three months due)	3,957,051	2,083,126	2,224,006	357,456	181,638	267,366
Interest and Real Estate Income Accrued	302,004	147,625	184,822	34,601	21,418	13,226
Other Assets	2,869,887	753,434	1,801,288	173,999	63,671	93,302
Total Admitted Assets	\$121,454,249	\$68,381,273	\$70,920,600	\$11,281,216	\$6,921,952	\$6,745,886

LIABILITIES

Reserve for Unearned Premiums	\$ 39,767,342	\$20,116,953	\$22,032,480	\$ 3,841,278	\$2,076,377	\$2,587,794
Reserve for Losses and Loss Expenses	11,552,136	6,259,545	7,241,983	1,439,894	744,870	750,438
Reserve for Taxes and Expenses	2,173,623	1,332,100	1,399,000	317,000	183,500	172,400
Reserve for All Other Liabilities	2,145,826	796,469	1,107,857	198,845	93,071	40,731
★Contingency Reserve	879,441	352,894	454,394	259,048	103,167	83,431
Capital	6,000,000	2,000,000	2,000,000	†500,000	†500,000	750,000
Net Surplus	58,935,881	37,523,312	36,684,886	4,725,151	3,220,967	2,361,092
Surplus to Policyholders	65,815,322	39,876,206	39,139,280	5,484,199	3,824,134	3,194,523
	\$121,454,249	\$68,381,273	\$70,920,600	\$11,281,216	\$6,921,952	\$6,745,886

★ Bonds and Stocks are valued in accordance with the basis adopted by the National Association of Insurance Commissioners.

Securities in statements include amounts deposited as required by law, in the following amounts: United States Fire, \$5,016,309; North River, \$3,590,510; Westchester Fire, \$3,519,357; Western Assurance, \$1,218,254; British America, \$1,167,613; Southern Fire, \$532,687.

★★ Contingency Reserve represents difference between values carried in Assets and values based on December 31, 1955 market quotations.

† Statutory Deposit

CRUM & FORSTER, MANAGER

110 WILLIAM STREET • NEW YORK 38, NEW YORK

WESTERN DEPARTMENT PACIFIC DEPARTMENT SOUTHERN DEPARTMENT VIRGINIA-CAROLINAS DEPARTMENT ALLEGHENY DEPARTMENT
FREEPORT, ILLINOIS SAN FRANCISCO, CALIFORNIA ATLANTA, GEORGIA DURHAM, NORTH CAROLINA PITTSBURGH, PENNSYLVANIA

Boston Names Miss. Manager, Ky. Special

William G. Sours Jr. and Byron E. Smith have been appointed Mississippi manager and Kentucky state agent, respectively, by Boston.

Mr. Sours is replacing J. D. Helms, who is retiring. He will continue at the multiple line office in the Deposit Guaranty Bank building at Jackson. He entered insurance with Bradshaw & Hoover, Jackson local agency, and later was special agent and state agent of National Fire. He joined Boston in

1946 and became assistant manager in Mississippi last September.

Mr. Smith replaces T. Greer Frier-son. His office will be at 730 Starks building, Louisville, and he will report to the Cleveland office. He was formerly in field and underwriting work with Louisville F.&M. and with Snyder Brothers, a Louisville general agency.

American Surety has elected as a trustee George C. Textor, president and a director of Marine Midland Trust Co. of New York.

N. C. Holds Hearing on Crop-Hail Rates

North Carolina Insurance Commissioner Gold deferred decision in a hearing on proposals of North Carolina Fire Insurance Rating Bureau to increase tobacco hail insurance to \$450,000 annually. The proposal was opposed by a large delegation of farmers and insurance agents. North Carolina Assn. of Insurance Agents particularly opposed a proposed change in the method of adjusting hail damage.

Under the filing, rates would be re-

duced in 45 counties, increased in 25 and remain unchanged in 30. The over-all changes would amount to an increase of 6.22%.

A delegation from Wake county argued that the losses from hail in the county are normally small, but that experience was distorted by an unusual situation in 1954 when losses were heavy.

Richard J. Roth of Chicago, assistant secretary of Crop Hail Actuarial Assn., testified that Wake county had a loss ratio of 503% in 1954 and 70% in 1955, and that the increases are recommended for the state because losses amounted to 62.11% of premiums in 1955 and 116.19% of premiums in 1954. If present rates had been in effect during the experience period of 1924-1955, the loss ratio would have been 54.64%. If the proposed rates had been in effect during that period, the loss ratio would have been 51.43, he said.

North Carolina Farm Federation and the state agents' association were united in opposing the adjusting procedure. At present if fewer than an average of 10 leaves per plant are damaged by hail, the company pays 50% of the amount of coverage, if more than 10 leaves are damaged, the company pays 100%. The rating bureau has suggested that the losses be paid at 5% per leaf.

N. H. Agents Schedule Midyear on April 3

New Hampshire Assn. of Insurance Agents will hold its midyear meeting April 3 at Manchester country club. Clifford Hudson, secretary of New Hampshire Board of Underwriters, will explain the state's new one-write policy and its new forms.

The commercial block form will be discussed by Vernon Meador, Boston inland marine manager of Fireman's Fund. Other speakers will include Archie Slawsky, national executive committeeman of NAIA, Nashua local agent; Commissioner Knowlton, and Warren Bodwell, Manchester, chairman of the eastern agents conference, scheduled for Hartford April 22-24.

Indianapolis Board Hears Perin; Gives Safety Award

Z. V. Gwynn, Indianapolis disc jockey, received the first Indianapolis Insurance Board's safety award at the February meeting.

Speaker at the meeting was Don Perin, manager of the auto department of W. A. Alexander & Co. of Chicago, who spoke on "What the Local Agent Can Do to Meet Direct Writer Competition." Mr. Perin has spearheaded W. A. Alexander's drive in this direction, and passed on many of the points that proved successful to the Indianapolis agents. Mr. Perin took the place of Conrad Olson, Jamestown, N. Y., local agent who was previously with All-state. Mr. Olson underwent surgery a few days before the meeting.

So. Cal. Casualty Assn. Elects

Casualty Insurance Assn. of Southern California has elected Bruce H. McBirney of Fidelity & Deposit president, Jack R. West of U. S. Aviation Underwriters vice-president, John S. Mee of Maryland Casualty secretary-treasurer and Jerry P. Wade of Royal-Liverpool assistant secretary.

Charleston, S. C., agency of Middleton, Ingle & Co. has named J. Addison Ingle Jr. a partner, His father, J. Addison Ingle, and William Middleton founded the company in 1922. The younger Mr. Ingle has been with the agency since 1950.

GETTING THE POINT...

Across!

MEMO TO THE MAN WHO IS

GOING PLACES

The road to success in your business or profession sets a fast and strenuous pace... and it's so easy to forget the little important things—like making certain your life insurance program is geared to your family's modern needs and present standard of living.

You wouldn't entrust your family's safety to a 1925 model automobile... why then take chances on their future security with an antiquated life insurance program? Let us tell you about North American Accident Insurance Company's "tailor made" Preferred Risk life plan. It represents the most advanced life insurance thinking, combining high cash values with such flexible features as disability income... waiver of premium... and important family income benefits.

The cost is far less than a man who is going places might expect to pay. That's because we have designed the policy specifically for you, and you are the type of man we like to help go places.

PLEASE FILL OUT COUPON

Please furnish me further information about the North American Preferred Risk life plan for the business and professional man.

NAME _____
ADDRESS _____
CITY _____
STATE _____



NORTH AMERICAN ACCIDENT INSURANCE COMPANY

SEND TO

AGENT'S NAME
ADDRESS AND PHONE HERE

And here's a memo to the agent who's going places! To get the point across to your present and prospective clients—at the all-important local level—North American Accident Insurance Company is making advertising mats available, without charge, for reproduction in your hometown or community. Larger than the ad shown here, these mats have ample room for your own imprint... ideally designed to do a high-powered selling job for you by pinpointing the Preferred Risk Business or professional man market.

This is another example of North American's continuing service in providing field men with the kind of sales support that brings in new business and keeps it.

Available free of charge, these advertisements can be put to work for you if you will write to

S. R. Rauwolf, vice-president.



NORTH AMERICAN ACCIDENT INSURANCE COMPANY

209 SO. LA SALLE ST. • CHICAGO 4, ILLINOIS

LIFE • ACCIDENT • HEALTH

Anchor Casualty to Issue New Shares, Elects 3 Officers

Stockholders of Anchor Casualty have authorized issuance of 20,000 shares of cumulative convertible pre-



N. C. Norell



R. B. Purcell

ferred stock at \$10 par value to be offered at \$40 per share. This issue is in addition to the present capital of \$1,100,000. The new stock will carry a dividend rate of \$1.75 per share payable quarterly, and will be convertible into common shares at any time at a proposed rate of one share of common for each share of preferred.

T. Parker Lowe, president, reported consolidated gross written premiums of Anchor and Queen City in 1955 were \$13,807,000 an increase of \$2,484,000 or 22%.

R. B. Angell, secretary and treasurer, is resigning in order to devote his entire time to the management of his personal business interests. He has been with the company for 26 years.

N. C. Norell, assistant treasurer and controller, and R. B. Purcell, assistant vice-president, were elected to fill the vacancies created by Mr. Angell's resignation, Mr. Norell being elected treasurer and controller and Mr. Purcell secretary and assistant treasurer.

N. J. Wells, manager of the fire and inland marine department and formerly assistant secretary, was made a vice-president.

St. Paul F.&M. Names

Britton Assistant Treasurer

St. Paul F. & M. has appointed Douglas J. Britton assistant treasurer and Luther E. Rolig executive assistant.

Mr. Britton joined St. Paul F. & M. in 1947 as chief accountant in San Francisco. He was transferred to St. Paul and elected assistant comptroller in 1954.

Mr. Rolig, who has been with the company since 1927, has been with the accounting department and recently headed the department supervising internal audits.

Gross Counsel of N. Y. Insurance Department

George J. Gross has been named counsel to the New York insurance department. He has been an attorney more than 27 years and has been a director and legal counsel of several banking institutions and corporations in New York. He is a member of Queens county and New York State Bar Assns. and is a past president of Queens Lawyers Assn.

Aetna Group Promotions

Aetna Fire group has appointed Peter R. Olfelt casualty superintendent in Michigan, succeeding William Conrad who has been promoted to assistant manager of the mountain states office in Denver.

Mr. Olfelt has been in insurance for

15 years and was with another casualty company before joining Aetna group. He will have his headquarters in Detroit.

Howard A. Spear Jr. has been promoted to casualty supervisor in Detroit. State Agents George K. Simpson and T. J. Nichol and Special Agent Milan Luptak will continue in their present positions in Michigan.

Robert F. Ballus, casualty underwriting manager at Seattle for Kemper companies, has been promoted to procedures-coordinator at San Francisco, effective Feb. 13. G. H. Williams succeeds him at Seattle.

Employers' Promotes Hemenway, Tanner

Employers' group has appointed Loring H. Hemenway superintendent of the education department and William B. Tanner assistant manager in the northwestern branch at Minneapolis.

Mr. Hemenway joined the group in the middle department at Philadelphia in 1952. He was senior underwriter, special agent and most recently supervisor of the special risks division there.

Mr. Tanner went with the group as

a fire state agent in the northwestern branch in 1948.

R. I. Compulsory Bill

A compulsory 5/10/5 automobile insurance bill has been introduced in the Rhode Island legislature by Rep. Berk. Berk told a special commission studying the safety responsibility law that the statute is a failure, that 20% of owners not now insured will never buy it unless compelled by law.

Commissioner Bisson told the commission he has heard no public demand for compulsory insurance.

Knowing

business interruption coverages

pays off!

Are you really checked out on "Time Element" insurance. Do you know when to recommend the Gross Earnings form of Business Interruption coverage...when to recommend the Contribution form?

Are you completely familiar with Extra Expense...Rent Insurance...Leasehold Interest...Contingent Business Interruption...Sprinkler Leakage Business Interruption...Tuition Fees Insurance?

You'll find the answers in our comprehensive Production for Profit Kit on "Time Element" Coverages. This Kit will

help you earn more commissions, give the best service and help you make "Time Element" coverages one of the most important items on your books.

Four other Kits—on Accident & Health, Fidelity & Surety, Inland Marine and Ocean Marine—have also been published. Additional Kits are in preparation, and the whole series will form a working library on property and casualty insurance. The coupon below will bring you, without cost or obligation, any or all of the Kits in the series.

FIREMAN'S FUND
INSURANCE COMPANYNATIONAL SURETY
CORPORATIONFIREMAN'S FUND
INDEMNITY COMPANYHOME FIRE & MARINE
INSURANCE COMPANY

FIREMAN'S FUND INSURANCE GROUP

401 California Street, San Francisco
California

I would like to receive, without obligation, your educational Kits on:

- ☐ Accident & Health ☐ Fidelity & Surety
☐ Business Interruption ☐ Inland Marine
☐ Ocean Marine

Name _____

Address _____

K

NAIA Head Against Lower Commissions for Competition

Independent agents, in the face of direct writing competition, should not demand reduced premium rates but should contact more prospective customers, Kenneth Ross, president of National Assn. of Insurance Agents, said at Pittsburgh I-Day.

Pointing to a recent survey in Tennessee that showed independent agents in favor of reduction in rates for competitive purposes, Mr. Ross said that NAIA still adheres to a policy of no continuous policies, no direct billing and no unilateral commission reduction. He said that rate lowering through commission reductions could become a trap for an unwary agent. He said that in the case of the so-called competitive plans which contain a 15% reduction on premium costs with a 15% commission, an agent billing an original \$100 premium policy would net a \$12.75 commission instead of a \$25 commission, but the company would take only a \$2.75 net reduction.

He explained that at 25% a \$25 com-

mission is earned on the \$100 premium. At 15% an agent would earn only \$12.75 commission on \$85. The company takes a reduction in net premium payable to it from \$75 to \$72.50.

He stated that few agents would be able to double their business under such a reduction and, if they could, net income would be materially reduced because of a much greater expense factor.

Mr. Ross suggested that companies might consider some means of assistance to agencies to help carry a heavier load until required additional producers are on a sustaining basis.

Illinois 1752 Club Plans Education Meets March 15

Illinois 1752 club will conduct its educational clinic March 15. Duplicate sessions will be held at the Faust hotel, Rockford; Jefferson hotel, Peoria; Abraham Lincoln hotel, Springfield, and the Hotel Bellville in Bellville.

The program, to be conducted by company officers as well as the field men, will include talks on burglary, homeowners and commercial block coverages.

Shoemaker Indicted, Settle Ark. Insurer Debt for \$374,000

AUSTIN—Settlement for \$374,731 of the \$500,000 claim against Arkansas Fire & Marine of Little Rock, made by Receiver J. D. Wheeler in the complicated U. S. Trust & Guaranty receivership, was approved by District Judge Charles O. Betts in Austin, March 3.

The settlement was highlighted by admission of complete mystery as to the whereabouts of \$90,000 handed over late last year by officers of Arkansas F. & M. to A. B. Shoemaker, president of the U. S. Trust, which in turn had loaned the money for launching the Little Rock company. Mr. Shoemaker, who shot himself in the head last Jan. 7, is now in a veterans hospital and is reportedly unable to testify. The remainder of the initial loan, some \$35,000, was spent in operating the company, said Mr. Wheeler.

According to Willis V. Lewis, president of Arkansas F. & M., a payment of \$60,000 was made to Mr. Shoemaker last September, another for \$20,000 in early December and still another for \$10,000 to J. H. Hope, a co-organizer, in mid-December.

Mr. Wheeler told the court that he believes the statement, which includes a release of further claim against Mr. Lewis, is the best under the circumstances, as he could find no evidence to refute the testimony.

Earlier last week Mr. Wheeler disclosed that more than \$100,000 had been put into the receivership "pot" of the U. S. Trust & Guaranty from the sale of cars owned by that company's affiliate, U. S. Automotive Service.

The McLennan county grand jury at Waco climaxed its investigation of the U. S. Trust case by indicting Mr. Shoemaker. If convicted, Mr. Shoemaker could draw maximum penalties totaling four years in prison plus a \$2,000 fine.

In its report, the grand jury said the Texas commissioners were "negligent in their duties to the people" when they failed to halt the sale of U. S. Trust draft certificates after Sept. 6 when the new securities law went into effect, that during the 1955 legislative session Mr. Shoemaker engaged in "a definite pattern" of hiring legislators "for legal counsel or services," that all of Shoemaker's companies lost money in the last five years they were in business, that Shoemaker himself was almost exclusively responsible for the failure of U. S. Trust but that the downfall of U. S. Trust was accelerated by the "failure of many Texas insurance companies" which resulted in a "general lack of confidence in Texas insurance companies." The jury said it could not be sure that the U. S. Trust collapse could have been prevented by the insurance department.

Fred Miller Opens New Agency at Kansas City

The Fred Miller Co. general agency has been established at Kansas City, Mo. The new agency will take over Midwest Insurance Agency, which Mr. Miller has been operating in Des Moines. James Miller, the son of Fred Miller, will take charge of the Fred Miller, Inc., general agency at Benton Harbor, Mich., which Fred Miller has been operating. James Miller has been with Stern Finance of Des Moines. Both general agencies will handle substandard casualty lines.

Fred Miller, before going into the agency business, was vice-president and superintendent of agencies of Hawkeye-Security.

N. Y. Rulings Oppose Car Makers' Free Insurance Offers

American Motors Corp. and Studebaker-Packard are offering free personal accident insurance in connection with sales of new cars. However, according to 1937 and 1942 decisions by attorneys general, New York state bars the giving of free insurance as an inducement to buy a product and, because it is discriminatory, favoring purchasers of the product.

The former ruling cited a stock firm selling securities that offered free life insurance to a purchaser.

AMC's offer provides any purchaser of a 1956 Hudson, Rambler, Nash or Metropolitan with a free personal accident policy of \$25,000 for both husband and wife in event of a fatality to both and \$12,500 in event of a single fatality. The insurance will remain in effect a year and can be cancelled in that period only by transfer of ownership. American Casualty is the insurer.

Studebaker-Packard's offer is essentially the same but has a \$20,000 limit for a double fatality.

**INSURANCE
TO FIT THE NEED**

COMPREHENSIVE LIABILITY

*for your smaller
manufacturing or
mercantile risks*

✓ It is never safe to assume because his sales volume doesn't get into really big figures that the average merchant or small manufacturer is not interested in the complete protection afforded only by a Comprehensive Liability policy. The O. L. & T. or the M. & C. policy you wrote for him last year may not give him the protection he wants today.

✓ A survey of his operations and an explanation of the Comprehensive policy for which his need is evident from your survey shows him that you do consider his business important. It is one more demonstration to him that his insurance is in good hands. Any assistance needed in selling Comprehensive is readily available to "Shelby" agents. Could you use that kind of help?

THE *Shelby Mutual*

INSURANCE COMPANY
of SHELBY, OHIO

**NON-ASSESSABLE
FIRE & CASUALTY**

A RESPONSIBLE MEMBER OF YOUR COMMUNITY

*One of a series
to help agents combat
direct writers*

An important point often overlooked by people who are tempted to purchase cheap insurance is the prominent position you, Mr. Agent, occupy in the economic life of the community.

You are a taxpayer; you furnish employment to others; you engage in civic and welfare programs; you support the schools, churches, city government.

There is certainly no reason why your friends and neighbors shouldn't do business with you—a responsible member of the community—in preference to an outsider interested only in the commission he receives and who then moves on to other fertile fields.



NEW HAMPSHIRE
FIRE INSURANCE COMPANY

GRANITE STATE
FIRE INSURANCE COMPANY



MANCHESTER, NEW HAMPSHIRE

Discuss Graduated Dwelling Fire Rates Plan for Texas

AUSTIN—Arguments pro and con on adoption in Texas of graduated fire rates on dwellings and farm property, based on the amount of insurance carried, were submitted at a department hearing here March 1. Action was delayed pending further consideration.

Thomas R. Chatfield, Dallas resident vice-president of Firemen's of Newark, presented results of research he has made in support of the proposal, and Will C. Thompson, counsel for the Texas Insurance Advisory Assn., argued for delay in reaching a decision until additional data can be obtained.

Mr. Chatfield's analysis dealt with 1,842 dwelling losses handled by the General Adjustment Bureau in the last half of 1954, with the following results:

Policy Amount	% of loss to amount	Average Loss	No. of Total Losses
\$1-5,000	23.0	\$655	955
\$5,000-10,000	10.2	780	615
Over \$10,000	4.5	768	267

Mr. Chatfield suggested that dwelling rates be revised so as to raise those on policies of less than \$5,000 and to lower rates on the larger risks. He also suggested that household goods, with a 17% higher loss ratio than dwellings, be rated separately. The TIAA position was that action should be delayed, pending completion of a study being made by Texas Checking Office. Most of the witnesses taking part in the discussions, including spokesmen for Texas Assn. of Insurance Agents, endorsed the Chatfield proposals.

Ten other rating matters, including a new comprehensive dwelling form, were put in the record for further study. Commissioner Mark Wentz presided at the hearing.

Many Increases in WC Benefits in Kentucky

The Kentucky legislature has passed a measure increasing benefits under the workmen's compensation and occupational diseases law. Maximum death benefits are increased from \$8,500 to \$12,000, and the total disability maximum is up from \$11,500 to \$13,500.

In the event of death of a wage earner, dependents will draw from \$12 to \$30 weekly up to a maximum of \$12,000, instead of \$7 to \$26 to a maximum of \$9,500. Total disability maximum weekly benefits were raised from \$27 to \$32, and the minimum from \$7 to \$12, with the total maximum increased from \$11,500 to \$13,600.

For partial disability, the maximum remains at \$9,500, but weekly benefits were increased from \$24 to \$27. Partial disability resulting from occupational disease had the maximum weekly benefit increased from \$24 to \$26 and the minimum from \$7 to \$12, and permanent partial disability, including disfigurement which would impair future usefulness to occupational opportunities, was increased from \$9,500 to \$10,800, and weekly benefits in this category were raised from a minimum of \$7 to \$12 and the maximum from \$24 to \$27.

The definition of occupational disease was changed from silicosis and inhalation of noxious gases only to

include any disease arising out of and in the course of employment.

Fees of physicians and surgeons are increased from \$50 to \$75, and where depositions are ordered by the industrial board, the fee is raised from \$10 to \$25.

Presidential has appointed Arthur B. Lewis assistant secretary. He will head the home office underwriting department. Before joining Presidential he was assistant to the president of C. J. Simons & Co., New York City and Newark brokers.

Traffic Deaths Show 5% Increase in Jan.

Traffic deaths in the United States in January numbered 2,960, the National Safety Council reported. This represents a 5% increase over the 2,820 total for January, 1955, and the 11th consecutive month of increased traffic tolls.

Cities of more than 750,000 population had 2% fewer deaths than in January last year, yet traffic deaths in all cities went up 8%.

Interstate F. & C. Has 100% Premium Gain

Interstate Fire & Casualty of Chicago had its most successful year in 1955. Gross premiums written of \$2,104,822 were more than double the previous year. Assets increased more than 50% to \$1,954,745. Underwriting results were satisfactory with the ratio of incurred losses and loss expense to premiums earned being less than 48%.

Geo. F. Brown & Sons, Inc., agency acts as sole manager for the company.

SAFECO INSURANCE COMPANY OF AMERICA

General Insurance Building, Room 301, Seattle 5, Washington

I am interested in getting the facts on SAFECO.

Agency Name _____

Street _____

City _____ Zone _____ State _____

Signature _____

Get the
FACTS

"Send this coupon
TODAY—

if you could use more
good auto business!"

says Rich Worthington, of the A. G. Worthington
Insurance Agency, Bothell, Washington

"Before we had SAFECO in our office, we were losing a lot of automobile renewals. SAFECO solved this problem—and our collection worries too—with their six-month automatic billing system. Eliminating billing through our office saves one of our girls four hours a day—time she uses now for over-the-counter selling.

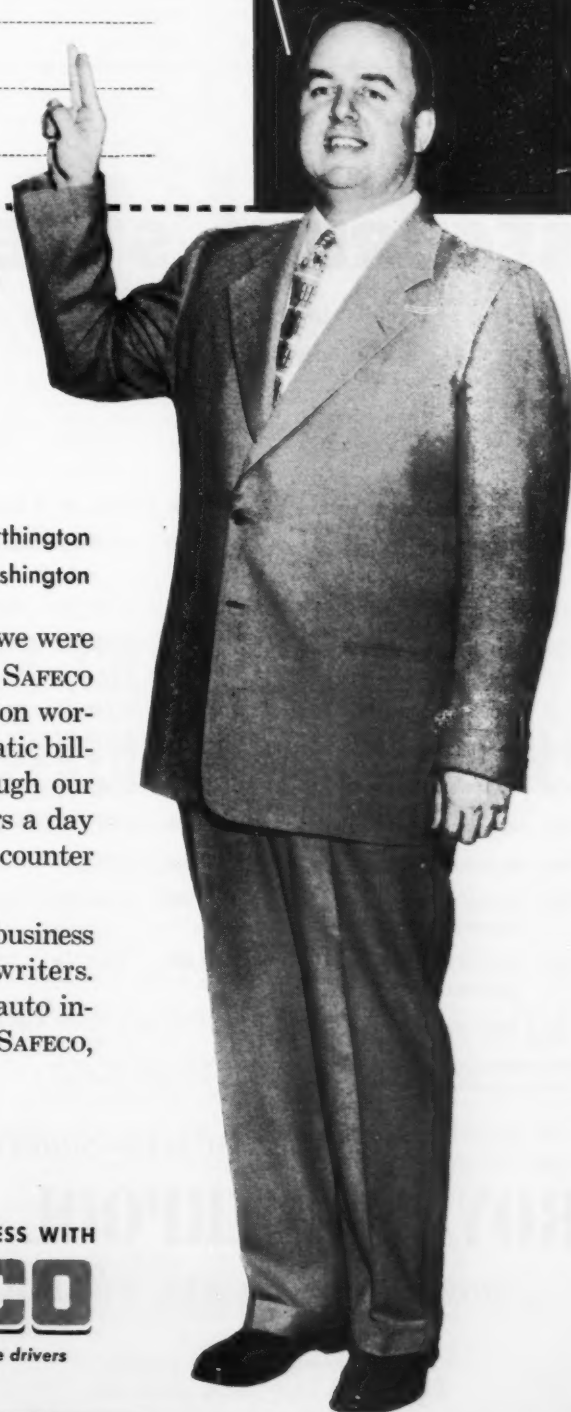
"What's more, most of this new business we're getting comes from direct writers. SAFECO is the real answer—low-cost auto insurance through local agents. I buy SAFECO, and so do my clients."



SAVE YOUR AUTO BUSINESS WITH

SAFECO

the modern auto insurance for safe drivers



Reuther Tells UAW Stand on Blue Cross

President Walter P. Reuther of United Automobile Workers has issued a statement in connection with the Blue Cross problem in Michigan in which he concludes with the remark:

"Several hundred influential insurance companies are standing by to dismember Blue Cross, hoping to pick up the pieces. If Blue Cross should fail, labor will not be satisfied with the inferior offerings of commercial insurance. As the director of the Cincinnati Blue Cross plan wrote in a recent article in the *Journal of American Hospital Assn.*: 'If voluntary prepayment does not provide adequate and continuous protection it will be discarded in favor of an involuntary, tax-supported program.'"

Michigan Blue Cross plan has been in hot water since it asked for a 23% rate increase recently. Commissioner Navarre agreed to a 15% hike, with labor protesting that even the 15% was excessive. The labor leaders

blamed extravagance for the increase in Blue Cross expenses, and the legislature has taken a hand by considering a bill to require Blue Cross to introduce coinsurance and a deductible feature in all contracts. Labor leaders are saying Mr. Navarre has gone beyond his responsibilities in advocating the coinsurance-deductible, and Mr. Reuther's statement is designed to clarify the position of UAW. He said:

"Proposals which would make it mandatory for Blue Cross to adopt coinsurance and deductible provisions in all contracts would mean a severe reduction in hospital benefits under many collective bargaining contracts negotiated by the UAW. When the union negotiated with Ford, General Motors, Chrysler and other employers last year, there existed a co-insurance deductible contract but it was not recommended by either the companies or the union since it represented an unnecessary reduction in protection. If such a standard is now forced upon the Michigan plan, it would interfere with the hospitalization provisions in UAW contracts with these major employers.

"Mandatory co-insurance and deductible provisions would tie the hands of Blue Cross in competition with other carriers. Blue Cross would be required to 'water down' its contract while other carriers would be free to offer whatever they wish.

"It has thus far been public policy throughout the United States not to have government interfere with the voluntary health insurance plans beyond enabling legislation and rate regulation. If public agencies want to interest themselves in prepayment, they should be on the side of improving, not harming, the prepayment plans. Wherever the public wants comprehensive hospital services and is willing to pay for them, Blue Cross and other carriers should be permitted to provide what the public wants.

"It has been made to appear that labor wants something for nothing out of Blue Cross. This is not true. Our members are willing to pay reasonable rates for benefits received. In order to accomplish this, however, it is necessary to eliminate wasteful practices that now exist and are reported to cost about one-fifth of the total Blue Cross

bill. The way to eliminate waste is to attack the problem directly at the doctor and hospital level.

"Co-insurance and deductible provisions will not accomplish this, they are not wanted, not needed and must certainly not be made mandatory. Less than one percent of Michigan Blue Cross subscribers have chosen the co-insurance-deductible contract although it has been available since February, 1955. There is no reason why it or a similar contract should be jammed down the throats of the 99% who have rejected co-insurance-deductible despite lower cost and other advertised advantages.

"Co-insurance and deductible are fundamentally wrong because health protection is not like automobile insurance; a dented fender does not have to be repaired right away; a broken arm must. Whenever a person goes to the hospital there is usually a sufficiently serious problem at hand. Hospital costs even for one day are substantial. If the plan does not provide benefits beginning at once, there is danger that the subscriber may delay going to the hospital. People cannot go to a hospital unnecessarily without having a doctor admit them. When people stay in the hospital too long, or receive the wrong kind of services, a doctor is usually responsible. Deductible provisions would work hardship on families who will have difficulty in meeting the deductible charge; co-insurance will make it harder for the patient; but neither of these will eliminate the abuse.

"One of the most effective ways to avoid unnecessary admissions is by adding out-patient hospital benefits to the Blue Cross contract. When a patient occupies a bed for a minor condition that could better be handled by the out-patient department, or in order to receive laboratory or x-ray tests, he adds unnecessarily to the cost of prepayment. Many hospital authorities have recommended that to eliminate unnecessary hospitalization, Blue Cross plans should furnish a contract providing necessary services on an out-patient basis. This is one of the constructive steps labor wants and is willing to pay for if the premiums reflect the savings, and if the doctors and hospitals will exercise reasonable administrative controls."

N. Y. Legislation

Several insurance bills were introduced in the New York legislature before the deadline for filing new measures. Some of them are sponsored by New York State Assn. of Insurance Agents, including one to permit court review of orders, regulations and decisions of the insurance superintendent.

Another bill would define as fidelity and surety indemnification of a producer of motion pictures, TV or other exhibition for loss caused by interruption of performance because of the death, injury or sickness of a performer. This would permit this cover to be written.

Another bill would prohibit a public adjuster receiving compensation from insured unless he were retained by written memorandum.

WIIIS Opens San Francisco Office

Western Insurance Information Service, publicity organization of Pacific Insurance & Surety Conference, has opened an office at 528 Market street, San Francisco, headed by Miss Elsie Strachen.

SECURITY ★ STRENGTH ★ SERVICE

UNITED STATES RESOURCES AS OF DECEMBER 31, 1955

Year Established		ASSETS			LIABILITIES	CAPITAL	SURPLUS TO POLICYHOLDERS (Includes Capital)	
		Securities Deposited as Required by Law	Other Admitted Assets	Total Admitted Assets			Annual Statement Basis	Market Value Basis
1896	American and Foreign Insurance Co.	\$ 421,000	\$ 24,822,244	\$ 25,243,244	\$ 14,942,920	\$ 1,500,000	\$ 10,300,324	\$ 9,762,184
1863	*The British and Foreign Marine Insurance Co. Ltd.	1,000,000	15,144,437	16,144,437	9,477,132	* 500,000	6,667,305	6,300,907
1911	Globe Indemnity Company	1,084,092	77,347,730	78,431,822	44,829,852	2,500,000	33,601,969	31,865,218
1836	*The Liverpool and London and Globe Ins. Co. Ltd.	1,266,028	53,636,445	54,902,473	33,119,686	* 500,000	21,782,787	20,407,747
1811	Newark Insurance Company	767,000	31,749,319	32,516,319	19,499,728	2,000,000	13,016,591	12,368,247
1891	Queen Insurance Company of America	788,716	81,472,812	82,261,528	49,336,967	5,000,000	32,924,561	30,984,147
1910	Royal Indemnity Company	1,128,607	87,597,671	88,726,278	52,928,348	2,500,000	35,797,930	33,879,878
1845	*Royal Insurance Company, Ltd.	1,219,260	61,819,382	63,038,642	39,344,109	* 500,000	23,694,533	22,443,255
1896	Star Insurance Company of America	421,000	27,075,153	27,496,153	16,359,706	1,000,000	11,136,447	10,534,345
1860	*Thames and Mersey Marine Insurance Co., Ltd.	1,000,000	8,840,932	9,840,932	5,732,701	* 500,000	4,108,232	3,933,458
1832	Virginia Fire and Marine Insurance Company	421,000	9,449,176	9,870,176	5,778,083	1,000,000	4,092,093	3,925,491
† Group Total-Consolidated		\$9,516,703	\$476,222,099	\$485,738,802	\$291,349,232	\$16,500,000	\$194,389,570	\$183,671,675

† Consolidated Group Total eliminates ownership of Virginia Fire & Marine Insurance Company stock by Globe Indemnity Company.

* United States Branch. The amount shown under "Capital" is the statutory deposit required to transact business in the U. S. A.

CASUALTY—SURETY—FIRE—MARINE

ROYAL-LIVERPOOL INSURANCE GROUP

ONE HUNDRED FIFTY WILLIAM STREET, NEW YORK 38, N. Y.

\$803,000 Added to Surplus by Bituminous Cas.

Profitable underwriting results combined with increased investment income enabled Bituminous Casualty to add \$803,000 to surplus to policyholders, making the Dec. 31 total \$9,265,725.

The year's results generally followed the trend of other stock WC insurers, it was pointed out by F. B. White, president and chairman. "Although we showed a modest increase of \$500,000 in premium writings, and while our accident frequency was lower than in the preceding year, our loss and loss adjustment expense showed an increase of \$600,000, principally reflecting the increased average cost per accident resulting from legislative increases in benefits."

Reflecting the increase in loss and loss adjustment expense, Bituminous' combined underwriting and investment income totaled \$980,381 for 1955 as compared with \$1,254,696 for 1954.

Assets increased to \$41,903,220 from \$39,261,063 in 1954 while liabilities moved to \$32,637,495 from \$30,798,833, of which 92.47% is covered by cash and United States government bonds.

Reserves for losses and loss adjustment were increased nearly \$2 million from \$20,341,869 to \$22,038,154. Federal, state and local taxes and fees were \$786,438 as compared with \$1,041,870 for the preceding year.

Michigan Court Ruling Could Open New Vistas to Wrongful Death Claimants

MUSKEGON, MICH.—An opinion handed down by Judge Fox in Muskegon circuit court, if upheld on appeal, is expected to broaden the potential recovery in numerous wrongful death claims. The opinion, 125 pages and 35,000 words long, is believed to be the longest in Michigan's legal history.

Gist of the opinion is that Mrs. Rose Simpson is permitted to substitute herself for her deceased husband in an action he started to recover damages from Warren Paper Co. for alleged pain and suffering, loss of earnings, hospital and medical expenses growing out of an alleged exposure to chlorine gas while employed by a subcontractor at the plant.

The opinion permits Mrs. Simpson as the estate's administratrix to add a claim of wrongful death to his suit. In similar cases, up to now, only actual burial expenses might be recovered.

Mr. Simpson started the action Oct. 6, 1954, and died March 30, 1955, and his wife sought to continue and expand the damage action he had begun, noting loss of his potential earnings of some \$6,000 yearly. Defense counsel contended pendency of the one suit would terminate the other.

Judge Fox held that a ruling for the company would violate Mrs. Simpson's right to her vested loss of earnings of her husband from the time of injury until his death. He said the issue has never been decided by the Michigan high court. He traced wrongful death cases back through early British law. He contended there should be a more liberal construction of legislation which has modified the common law in such cases.

Midwest Auditors Elect

Stanley Wright of Continental Casualty was elected president of Midwest Insurance Auditors Assn at the annual meeting in Chicago.

Other officers are Ralph Schneider of Fireman's Fund, vice-president; Joseph A. Brophy of Ocean Accident,

secretary, and Gilbert I. Kilgour of Hartford Accident, treasurer.

The association voted to extend membership to supervising auditors of mutual companies and independent payroll audit firms.

Francis G. O'Hara Jr., has received his brokers license and is now operating his own business, Francis G. O'Hara agency, 143 Dexter street, Malden, Mass. His father, the late Francis G. O'Hara, was manager of the metropolitan department of Boston.

Ohio Casualty Has Gain in Surplus for 36th Year in Row

Ohio Casualty group had its 36th consecutive annual increase in surplus in 1955, concluding the year with a total of \$21,296,487, a gain of \$2,365,795.

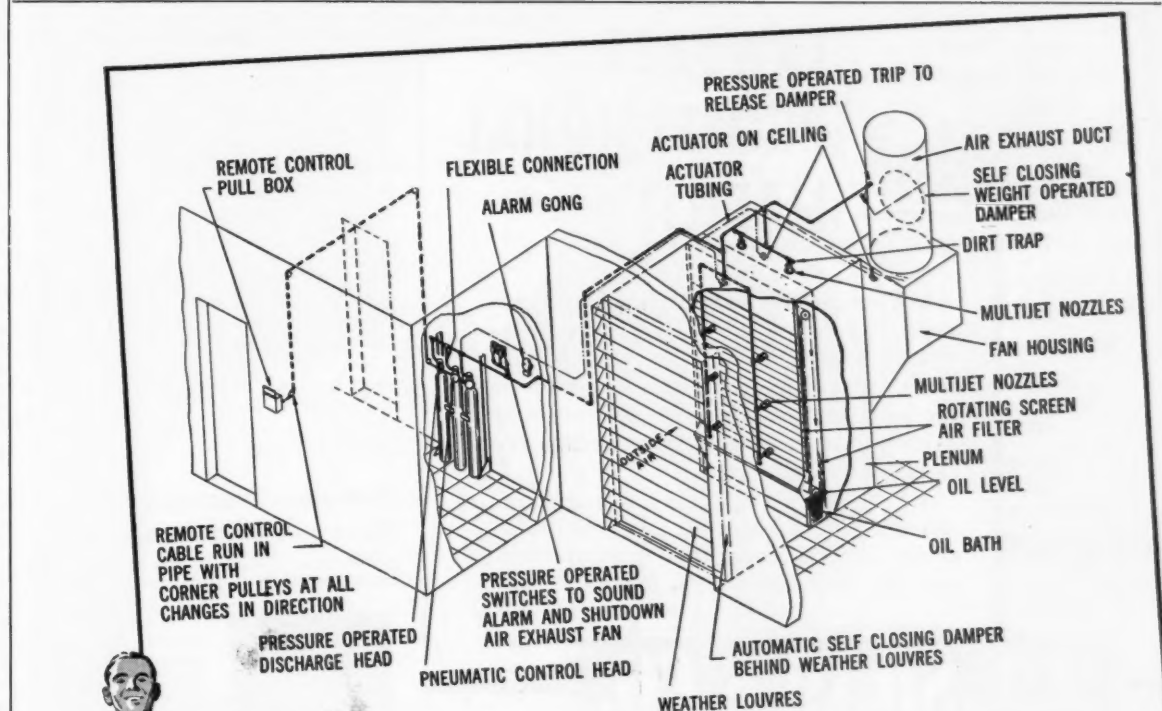
Net premiums last year were \$47,955,118, as compared with \$48,328,172 the year before. The underwriting re-

sults continued favorable, with a gain before taxes of 8%. Assets Dec. 31 were \$65,822,082, an increase of \$1,455,632.

Toledo Agents Elect Hill

Robert C. Hill of the Tubbs agency, has been elected president of Toledo Assn. of Insurance Agents.

Other officers are Leon Corns, 1st vice-president; Donald Jackson, 2nd vice-president, and Howard W. Adkins, secretary-treasurer. Trustees are Carl T. Teipel Jr., Mr. Corns, Mr. Hill, Robert Greene, Richard Tubbs.



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Public National and Midland National Have Big Gains in 1955

Substantial increases in surplus and assets are shown in the annual statements of Public National of Miami and Midland National of Chicago, the two insurers operated by Kurt Hitke.

Public National concluded 1955 with assets of \$4,588,515, as against \$2,404,739 the year before. The loss reserve was up nearly 100%, standing at \$1,-

200,381, and the unearned premium reserve increased from \$544,913 to \$993,698. Capital was increased during the year from \$500,000 to \$1 million, and net surplus increased from \$505,409 to \$911,616.

Midland National, formerly Exchange of Chicago, had assets Dec. 31 of \$1,403,813 as against \$1,094,697 in 1954. The loss reserve stood at \$335,122 as against \$165,064, and the net surplus was \$325,199 as against \$194,052. Gross surplus is \$625,199.

Three Promoted in Western Department of National of Hartford

J. Barry O'Conner, superintendent of the brokerage and reporting cover department in the western department of National of Hartford group, has been promoted to agency superintendent; Examiner Raymond J. McDermott has been advanced to superintendent of fire underwriting, and Paul G. Linden has been appointed superintendent of the fidelity and surety department.

Mr. O'Conner joined National group in 1926 as an examiner in the improved risk department and was later advanced to superintendent of the brokerage and reporting cover department. His new duties include the supervision and handling of western department mercantile block business, and in addition he will continue to supervise the brokerage and reporting cover department.

The greater portion of Mr. McDermott's business career has been with the National of Hartford group. He started as an assistant examiner in 1926, and was made examiner in 1947.

Mr. Linden was with a casualty company and had experience in the bond and fidelity business before joining National group to supervise western bond operations.

established his own adjusting office in Chicago early in 1954. He was formerly, for five years claims manager in Milwaukee for the Employers Mutual Casualty and has been in adjusting for more than 13 years.

Mills Adjustment Opens

H. L. Mills has established an independent adjustment office, Mills Adjustment, at Joplin, Mo. He will service southwest Missouri, southeast Kansas, northeast Oklahoma, and northwest Arkansas.

Mr. Mills has been in the adjustment business for 12 years, and before that was for eight years in accounting and construction work. In the adjustment field he was with United Adjustment for 6 years and for 5 years with independents, Underwriters Adjusting and General Adjustment Bureau.

Seasonal Worker Due Full WC

Mississippi supreme court has ruled that seasonal workers are entitled to the same workmen's compensation benefits as full-time workers. The court reversed a Pike county circuit court decision that awarded the widow of Herbert L. Schilling, county fire spotter, who died of a heart attack, only half the WC benefits normally awarded in the case of a full time employee. Schilling was employed only six months in the year. The supreme court awarded full benefits.

America Fore Puts Out Trip Tips

America Fore has published a revised edition of *Trip Tips*, containing hints for the motor traveler. It emphasizes highway safety but also gives suggestions on preparing the home for vacation absence, hints on winter, desert, mountain and night driving, fire and accident prevention. It is available individually or in quantity from the advertising department at 80 Maiden Lane, New York City.

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FORT WORTH, TEXAS

RAYMOND E. BUCK CHAIRMAN OF BOARD AND PRESIDENT



Travelers Promotes Dubey in Baltimore

Philip J. Dubey Jr. has been named manager of fire and marine lines at Baltimore by Travelers.



P. J. Dubey Jr.

He joined the company in the eastern department of Travelers Fire in 1927 and went to the John street, New York City, office in 1934. The next year he returned to the home office and subsequently was in the eastern department and fire inspection division. He went to Cleveland in 1941 as a fire survey engineer and in 1949 became a field supervisor in fire and marine lines there. Later that year he was named assistant manager at Washington, D. C., and in 1951 his headquarters were moved to Baltimore. He is a CPCU.

National Fire Transfers Grundish to Chicago

National of Hartford group has transferred Marine Supervisor C. E. Grundish from the Michigan and northern Ohio territory to the western department at Chicago where he will be associated with Marine Superintendent J. K. Dowell to assist in servicing and development of marine business in the western department territory. Mr. Grundish had both agency and company experience before joining National.

Schaller & Co. Opens Milwaukee Office

Roy H. Schaller & Co., Inc., Chicago investigators and adjusters, has opened a Milwaukee office in the Bankers building under the management of Ray Hartnett who was previously assistant claims manager in Chicago for the Blackhawk Mutual. He was also, for a number of years, in the claims department of the New Amsterdam Casualty in Chicago.

Roy H. Schaller, who heads the firm,

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Purington Gets N.Y. Continental Post

Grant A. Purington has joined Continental Casualty's New York department as a production specialist to promote casualty and surplus lines. He will assist agents and brokers in the development of large account business.



Grant A. Purington

He spent seven years with Ebasco Services of New York prior to joining the company. Before that he was South Africa branch manager for American Foreign Insurance Association and Newark manager of Preferred Accident.

Higher Posts for Moore and McIntyre

United Fire & Casualty of Cedar Rapids has elected Bernard W. Moore, who is in charge of underwriting, a vice-president and a director. Scott McIntyre Jr., underwriter, also was elected a director. Both are graduates of the Wharton School. Mr. Moore is a CPCU, and Mr. McIntyre has passed all his CPCU requirements except the experience requirements. Mr. Moore is a past president of Underwriting Managers of Independent Stock Casualty Insurance Companies.

United Fire & Casualty has been licensed in Montana and has a general agency agreement with Armstrong general agency of Kalispell, Mont. It just opened a service office at Denver, and now has service offices in Omaha, Minneapolis and Sioux Falls.

Mill Mutual Field Men Hold Chicago Parley

Field men of Mill Mutuals from coast to coast joined with engineers of the Mill Mutual Fire Prevention Bureau at the Chicago meeting of their Fieldmen's Assn., Feb. 27 through March 1.

Speakers at the meeting included Gerald Karstens, *Feed Age* magazine; Dr. Edwin S. Overman, American Institute for Property & Liability Underwriters, and Stannard L. Baker, president of Michigan Millers Mutual, who delivered the opening address.

Discussion covered the whole range of ways and means to prevent fire loss to mills and elevators, in line with the purpose of the organization, "To save the grain that feeds the nation."

President of the association is Elbert B. Youngstrom, Des Moines; vice-president, Ross S. Castle, Columbus; treasurer, Victor L. Parmentier, Chicago, and secretary, William A. Roessler, Chicago.

Reviews Earthquake History

Pacific CPCU chapter at its February meeting in Los Angeles heard a discussion of the history of earthquakes by Dr. Victor Benihoff, professor of seismology at California Institute of Technology.

Dr. Benihoff described the location, history and structure of known "faults" in California and Nevada, discussed past and future activity and how these activities relate to the earthquake insurance picture in the two states.

Ind. CPCU Hears Hanselmann

G. R. Hanselmann, Indiana state supervisor for Western Adjustment, spoke on "Business Interruption Adjustments" at a meeting of Indiana CPCU chapter. Mr. Hanselmann pointed out the difficulties encountered by adjusters working on BI claims, many of which can be traced to the fact that the insurance is not properly writ-

ten. He made many suggestions for the proper writing of loss of use coverages.

Canadian Companies Name U.S. Agency Superintendent

Canadian Fire and Canadian Indemnity have appointed Edwin H. Stiles superintendent of agencies for the U.S. branch.

Mr. Stiles joined the companies in 1949 as special agent and has been agency superintendent of the southern California territory.

Bookhout Named New U.S.F.&G. Assistant

U.S.F.&G. has promoted George W. Bookhout from casualty superintendent at Dallas to assistant superintendent of compensation and liability at the home office. He started with the company in 1947 as a casualty underwriter at Dallas and was promoted to casualty superintendent.

More WC Digests Ready

Assn. of Casualty & Surety Com-

panies has published new editions of pamphlets of workmen's compensation laws in Alaska, Florida, South Carolina, Georgia and Delaware. The new editions include digests of all laws, pertinent supplementary laws and all amendments enacted in 1955. Copies are \$1.50 each and may be obtained from the association at 60 John street, New York City.

Merion C. Buckley has joined the home office adjusting staff of Western Pacific at Seattle. He has eight years experience as an adjuster, the past four years with General Adjustment Bureau at Tacoma.



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Convention Dates

March 9-10, Tri State Assn. of Mutual Insurance Agents, annual, Ben Franklin hotel, Philadelphia.

March 12-13, New Jersey Assn. of Insurance Agents, midyear, Berkeley-Carteret hotel, Asbury Park.

March 22-24, Texas Assn. of Mutual Insurance Agents, spring meeting, Austin.

March 23-24, Assn. of Insurance Attorneys, annual, Atlanta, Ga.

March 26-27, Far West Agents conference, annual, Sheraton-Palace hotel, San Francisco.

April 3-4, Virginia-D.C. Assn. of Mutual Insurance Agents, annual, Homestead, Hot Springs, W. Va.

April 4, Chicago Insurance Day, Palmer House

April 5-6, Directors of National Assn. of Casualty & Surety Agents, Ambassador hotel, Chicago.

April 5-7, Southern Agents Conference, Francis Marion hotel, Charleston, S. C.

April 8-10, National Assn. of Insurance Agents, midwest territorial conference, St. Paul.

April 8-10, Mutual Agents Assn. of New York, annual, Hotel Syracuse, Syracuse.

April 9, Milwaukee Insurance Day, Hotel Astor.

April 12-13, Health Insurance Assn. of America, organizational and first annual meeting, Netherland Plaza hotel, Cincinnati.

April 13-14, Colorado Insurers Assn., annual, Broadmoor hotel, Colorado Springs.

April 13-14, Rocky Mountain Territorial Conference, Broadmoor hotel, Colorado Springs.

April 15-17, Mississippi Assn. of Mutual Insurance Agents, annual, Vicksburg hotel, Vicksburg.

April 16, Rhode Island Assn. of Insurance Agents, midyear, Sheraton-Biltmore hotel, Providence.

April 16-17, Iowa Assn. of Mutual Insurance Agents, annual, Hotel Savery, Des Moines.

April 22-25, Eastern Agents Conference, annual, Hotel Statler, Hartford.

April 23-25, State National Directors of NAIA, midyear, Hotel Statler, Hartford.

April 30-May 2, Chamber of Commerce of the U.S., annual, Washington, D. C.

April 30-May 2, Iowa Assn. of Insurance Agents, annual, Hotel Savery, Des Moines.

May 3-5, Louisiana Assn. of Insurance Agents, annual, Edgewater Gulf hotel, Edgewater Park, Miss.

May 3-5, National Assn. of Independent Insurance Adjusters, annual, San Souci hotel, Miami Beach.

May 6-8, Florida Assn. of Mutual Insurance Agents, annual, The Colonnades, Riviera Beach.

May 6-8, Alabama Assn. of Insurance Agents, annual, Whitley hotel, Montgomery.

May 7-8, Minnesota Assn. of Mutual Agents, midyear, Leamington hotel, Minneapolis.

May 7-8, New York Assn. of Insurance Agents, annual, Syracuse.

May 7-9, Board of Fire Underwriters of the Pacific, Santa Barbara Biltmore hotel, Santa Barbara.

May 9-11, American Management Assn., insurance conference, Roosevelt hotel, New York.

May 10, Surety Assn. of America, annual, New York.

May 10-12, Arkansas Assn. of Insurance Agents, annual, Arlington hotel, Hot Springs.

May 10-12, Florida Assn. of Insurance Agents, annual, George Washington hotel, Jacksonville.

May 14, National Bureau of Casualty Underwriters, annual, New York.

May 14-15, Kentucky Assn. of Insurance Agents, Western District, Kenlake State Park, Hardin.

May 14-15, Oklahoma Assn. of Insurance Agents, annual, Mayo hotel, Tulsa.

May 16-18, National Assn. of Insurance Brokers, Boston.

May 17-19, North Carolina Assn. of Insurance Agents, annual, Hotel Carolina, Pinehurst.

May 17-19, Texas Assn. of Insurance Agents, annual, San Antonio.

May 20-22, Insurance Accounting & Statistical Assn., Hotel New Yorker, New York.

May 20-23, Inland Marine Underwriters Assn., annual, Shawnee Inn, Shawnee, Pa.

May 20-23, Inland Marine Insurance Bureau, annual, Shawnee Inn, Shawnee, Pa.

May 21-23, Kentucky Assn. of Insurance Agents, Eastern District, Cumberland Falls State Park, Corbin.

May 21-23, American Assn. of Managing General Agents, annual, Shamrock hotel, Houston.

May 23, Midwestern Independent Statistical Service, annual, Bismarck hotel, Chicago.

May 23, National Automobile Underwriters Assn., annual, Roosevelt hotel, New York.

May 23-25, Georgia Assn. of Insurance Agents, annual, Oglethorpe hotel, Savannah.

May 23-25, Insurance Company Education Directors Society, annual, Skytop, Pa.

May 24, National Board of Fire Underwriters, annual, Hotel Commodore, New York.

May 27-30, Virginia Assn. of Insurance Agents, annual, Hotel Chamberlain, Ft. Monroe-Old Point Comfort.

May 28-29, Georgia Assn. of Mutual Insurance Agents, annual, King & Prince hotel, St. Simons Island, Ga.



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COMMENTS - TRENDS - OBSERVATIONS

Experience Ironing Out Problems in Major Medical; Bright Future Foreseen

By ELOISE WEST

When the public accepts A&S insurance as insurance rather than a type of benefit plan, major medical coverage will catch on and become one of the biggest businesses in the field. Coverage ready is catching on, of course. At the end of 1952, 689,000 persons were covered in either group or individual major medical plans, and at the end of September, 1955, about 3½ million were covered. But the education of the public to "first dollar coverage," as the basic hospital-medical-surgical plans are termed, for 25 years had to be undone and the people made to realize that small illnesses are budget items and major illnesses are insurance considerations.

At the beginning, major medical was believed to be a "rich man's coverage." The early individual coverages were offered only to the high income groups and the earliest group policies were written on the top executives of a company. Now with group major medical being sought and purchased by so many large companies for all their employees, it has become a coverage for nearly all age groups—except, in most cases, retired employees—and for nearly all salary groups.

In the field of individual coverage, some insurers believe the cost still is high. Others think it is currently available at a price which should appeal to the middle and upper middle income groups. One company is offering individual major medical at \$38 annually for a \$5,000 limit of risk with a \$200 deductible. This is less expensive than many basic cover plans which insure the first dollar expenses of illnesses or accidents but which usually do not pay more than \$500 maximum benefits.

One major life insurer every day finds that there is greater understanding of the principles of major medical and increased acceptance of its superiority over the basic forms of medical expense insurance. This is true not only of the public, but also of the agency forces. Agents have been selling, or have been exposed to, the basic forms of insurance for so long that it has not been easy for them to become reoriented and to appreciate readily the distinction between the new form and an ordinary hospital expense policy. However, the company has been greatly encouraged by the favorable and often enthusiastic response of its producers.

Even though several hundred applications for major medical are being received each week, this company is continuing to concentrate effort, including a nationwide advertising campaign, on the promotion of major medical coverage.

Another company indicated that at first it had trouble selling the coverage to its agency force. Most of the agents liked the coverage, but most of them were not geared to sell either A&S

usually of two years. Maximum benefit amounts are \$5,000, \$7,500, or \$10,000, depending on the amount of the deductible. A 75% coinsurance feature also is common.

The deductibles and the coinsurance features have been found necessary to enable companies to price it so it is marketable—though the deductible and coinsurance are the biggest headaches agents and companies have in selling the coverage because prospects find both very difficult to understand.

A deductible in major medical is like a deductible for automobile collision or extended coverage. In major medical if insured has a 75% coinsurance clause and his medical bills, above the deductible, amount to \$5,000, then the insurer pays 75% of the \$5,000, or \$3,750, and insured pays \$1,250.

Coinsurance is difficult to explain to prospective insured. The buyer finds it hard to understand why he is being reimbursed for only 75% of his expenses, particularly after the contract has been in force two or three years. Assuming insured has \$5,000 in coverage above a \$300 deductible, his share as a coinsurer could be extremely high. It is just as costly to be a 25% coinsurer on a \$4,300 medical expense, as it is to pick up the tab for a \$1,300 outlay completely uninsured.

Rating of major medical has settled down into a pattern in which the main considerations are age of insured, where he lives (local medical cost factors) and his salary bracket. These elements in rating are based on an early study made by a large life insurer which writes group major medical coverages. This study showed that with a flat deductible, such as \$300, and any reasonable coinsurance factor, the actual cost of medical care to persons in the \$10,000 to \$15,000 income bracket is exactly twice as great as in the \$5,000 to \$7,500 income bracket. There is not too great a difference in the hospital cost or hospital nursing, but there is a wide difference in the cost of special nursing and surgeon's fees.

The studies also showed that if, for a given combination of deductible and coinsurance, the monthly net claim cost was \$3 for the country as a whole, it is \$3 for the east, \$2.50 for the mid-west, \$2 for the south, and \$4 for the west.

In incidence of claims by age, the study showed that if the net claim cost of a plan with a \$500 deductible were represented by the figure one for employees under 35, the net claim cost for ages 35 to 50 is two, from 50 to 65 is five, and at age 65, 10. The study did not go beyond age 65.

Comparisons of cost between members of a family indicate that the additional cost for an employee's wife under most family budget deductibles, was 50% greater than for the employee, and taking all ages combined, the cost for children as a unit is only half as much as the cost for the employee. Or, expressed another way, costs ran in the proportion of one, two, three, for children, employee, and wife.

In general, the survey pointed out that in spite of all the dramatic childhood diseases, such as polio and spinal meningitis, the major medical expense hazard is at the older ages and not on children.

Generally, major medical today includes a deductible of \$200, \$500, \$750, or \$1,000, and a benefit paying period,

The main argument for coinsurance is that people have a tendency to watch what they are spending more closely than they watch what the insurer is spending. The coinsurance has the purpose of giving insured an interest in expenditures after they pass the deductible.

Statistics presently available on individual major medical policies do not show much effect from the application of coinsurance because most of the policyholders generally are in high income groups who are not deterred from spending by a coinsurance feature. If they have been in the habit of paying whatever a doctor asks for the best treatment they can get, they are going to continue to do so, coinsurance or not, insurance or not.

One insurer believes having a higher deductible in the higher income brackets rather than a coinsurance feature might help solve this problem. His view is that it might be well to reexamine the theoretical advantages of both coinsurance and deductibles in the light of experience. Perhaps more attention should be given the disadvantages. Insurers must keep in mind that if present buyers become dissatisfied, the sale of major medical will soon come to a halt. They must

(CONTINUED ON PAGE 43)



"YOU'LL NEVER FOOL THE INSURANCE COMPANY INTO TAKING OFF THE YOUNG DRIVER'S SURCHARGE THAT WAY."

Companies Report on 1955 Results

Surplus in the following company reports refers to surplus to policyholders.

Alabama Farm Bureau Mutual Casualty—Assets, \$4,802,111, incr., \$1,014,702; loss res., \$621,482; unearned prem., \$679,395; surplus, \$3,055,304, incr., \$820,407.

	Premiums Earned	Losses Incurred
Fire (city)	133,306	63,165
Extended coverage	35,850	13,912
Other allied lines	2,002	407
Medical	320,108	166,347
Liability (not auto) FCL	13,538	9,887
Auto liability BI	660,938	435,642
Auto PDL	607,996	304,525
Auto phys. dam. (coll.)	682,754	297,795
Burglary & theft	197,936	89,954
4H&FFA Calf	1,519	1,450
ERS	24,724	2,215
Total	2,690,776	1,357,305

Albany—Assets, \$5,631,247, incr., \$500,920; loss res., \$206,148; unearned prem., \$1,973,582; capital, \$1,000,000; surplus \$3,313,055, incr., \$71,089.

	Premiums Earned	Losses Incurred
Fire	751,281	388,396
Extended coverage	285,009	161,617
Other allied lines	5,711	4,068
Homeowners	4,051	222
Earthquake	2,380	222
Inland marine	83,335	48,826
Liability (not auto)	410	24
Auto phys. dam.	247,663	124,969
Glass	242	216
Burglary & theft	433	24
Total	1,380,519	728,343

American Automobile Fire—Assets, \$29,929,384, incr., \$4,196,753; loss res., \$1,494,138; unearned prem., \$16,143,068; capital, \$1,200,000; surplus, \$10,147,759, decr., \$281,196.

	Premiums Earned	Losses Incurred
Fire	3,427,481	1,652,238
Extended coverage	1,052,086	672,135
Other allied lines	33,368	26,879
Homeowners	17,568	3,858
Earthquake	7,224	7,224
Inland marine	779,614	441,442
Auto PDL	21,021	9,605
Auto phys. dam.	1,065,786	482,898
Glass	259	221
Burglary & theft	622	99
Boiler & machinery	35,691	19,821
Total	6,440,720	3,309,196

American Employers—Assets, \$58,340,992,

incr., \$5,628,474; loss res., \$18,497,876; unearned prem., \$17,270,173; capital, \$2,000,000; surplus, \$17,903,053, incr., \$1,779,097.

	Premiums Earned	Losses Incurred
Fire	1,214,333	599,461
Extended coverage	420,538	135,666
Other allied lines	11,936	2,629
Multiple line NOC	100,851	56,908
Earthquake	6,813	96
Crop-hail	20,098	13,717
Ocean marine	54,373	31,919
Inland marine	449,375	313,760
Accident	119,084	30,852
A&S	212,915	99,656
Hosp. & med.	134,573	64,642
Group A&S	654,773	527,473
Workmen's comp.	5,185,400	3,193,373
Liability (not auto)	3,505,790	1,262,660
Auto liability	6,722,777	3,622,382
Auto PDL	3,624,843	1,600,302
Auto phys. dam.	2,014,506	967,073
Aircraft PHD	83,384	62,968
PDL (not auto)	738,768	278,616
Fidelity	643,887	166,559
Surety	1,245,381	426,870
Glass	324,237	157,066
Burglary & theft	876,788	327,324
Boiler & machinery	683,781	70,056
Total	29,064,204	14,010,030

American & Foreign—Assets, \$25,243,244, incr., \$1,767,729; loss res., \$5,809,704; unearned prem., \$7,588,070; capital, \$1,500,000; surplus, \$10,300,324, incr., \$1,037,627.

	Premiums Earned	Losses Incurred
Fire	2,694,286	1,275,133
Extended coverage	712,997	508,495
Other allied lines	37,150	15,280
Earthquake	9,897	24
Ocean marine	366,261	131,669
Inland marine	356,396	174,421
Accident	52,695	19,497
Health	7,687	3,444
Hosp. & med.	145,393	97,627
Group A&S	142,121	90,276
Workmen's comp.	1,096,107	705,666
Liability (not auto)	767,008	354,105
Auto liability	1,865,259	1,178,251
Auto PDL	924,794	435,669
Auto phys. dam.	857,115	378,998
Aircraft PHD	27,911	14,784
PDL (not auto)	162,688	62,433
Fidelity	91,707	30,499
Surety	82,872	54,862
Glass	76,719	31,243
Burglary & theft	253,324	76,732
Boiler & machinery	105,036	21,859
Multiple line NOC	13,993	5,138
Total	10,789,429	5,664,144

American Manufacturers Mutual—Assets \$16,931,368, incr., \$1,058,734; loss res., \$1,355,000,000, incr., \$500,000.

132; unearned prem., \$8,831,839; surplus, \$4,000,000, incr., \$500,000.

	Premiums Earned	Losses Incurred
Fire	5,037,360	2,053,379
Extended coverage	1,397,143	541,013
Other allied lines	62,694	26,162
Homeowners	117,347	84,763
Earthquake	18,453	18
Inland marine	1,170,862	482,162
Auto phys. dam.	1,597,265	446,499
Aircraft PHD	23,073	8,605
Excess reins.	—59,954	—120,395
Total	9,364,243	3,522,205

American Policyholders—Assets, \$6,956,997, incr., \$526,469; loss res., \$42,056,124; unearned prem., \$945,707; capital, \$700,000; surplus, \$2,615,222, incr., \$436,412.

	Premiums Earned	Losses Incurred
Accident	94,223	13,218
Group A&S	73,279	53,469
Workmen's comp.	86,878	63,699
Liability (not auto)	24,708	9,396
Auto liability	1,246,495	814,095
Auto PDL	619,958	299,631
Auto phys. dam.	301,593	101,221
PDL (not auto)	2,721	1,389
Total	2,449,858	1,356,101

American Surety—Assets, \$77,273,114, incr., \$334,981; loss res., \$21,131,732; unearned prem., \$23,396,720; capital, \$7,500,000; surplus, \$25,191,007, incr., \$1,606,597.

	Premiums Earned	Losses Incurred
Fire	219,381	115,759
Extended coverage	81,984	50,418
Other allied lines	4,659	1,193
Earthquake	1,889	38
Ocean marine	118,408	52,064
Inland Marine	812,767	474,013
Accident	18,296	775
A&S	141	—71
Group A&S	47,216	5,651
Workmen's comp.	4,776,376	2,570,843
Liability (not auto)	4,076,873	1,855,219
Auto liability	8,159,494	4,817,011
Auto PDL	4,454,609	1,903,973
Auto phys. dam.	3,411,912	1,466,904
PDL (not auto)	885,252	306,445
Fidelity	3,788,717	578,435
Surety	4,974,262	1,369,229
Glass	498,482	191,950
Burglary & theft	1,277,040	447,607
Boiler & machinery	100	—
Multiple line NOC	86,880	41,759
Total	37,694,749	16,249,241

Anchor Casualty—Assets, \$14,094,100, incr., \$312,861; loss res., \$4,088,028; unearned prem., \$4,498,166; capital, \$1,100,000; surplus, \$3,607,001, incr., \$289,235.

	Premiums Earned	Losses Incurred
Fire	224,674	101,744
Extended coverage	149,103	88,230
Other allied lines	1,244	317
Earthquake	111	—
Inland marine	24,343	28,588
Workmen's comp.	1,100,498	572,327
Liability (not auto)	839,864	275,740
Auto liability	2,467,359	951,671

	Premiums Earned	Losses Incurred
Auto PDL	1,408,084	628,933
Auto phys. dam.	1,669,470	741,386
PDL (not auto)	209,376	103,743
Fidelity	149,093	36,463
Surety	562,009	430,771
Glass	103,448	46,719
Burglary & theft	165,539	69,588
Miscellaneous	478	—
Total	9,094,694	4,076,200

Atlas—Assets, \$15,166,899, incr., \$275,424; loss res., \$1,245,451; unearned prem., \$6,091,214; statutory deposit \$500,000; surplus, \$6,781,709, incr., \$611,498.

	Premiums Earned	Losses Incurred
Fire	3,016,397	1,559,144
Extended coverage	1,140,306	655,734
Other allied lines	22,853	11,277
Homeowners	16,124	891
Earthquake	9,444	1
Ocean marine	658,742	398,428
Inland marine	386,634	198,543
Liability (not auto)	1,576	—
Auto phys. dam.	990,232	499,879
Glass	854	98
Burglary & theft	1,761	886
Total	6,244,930	3,324,865

Automobile Mutual, Providence—Assets, \$8,442,735, incr., \$629,286; loss res., \$55,673; unearned prem., \$730,511; guarantee fund \$250,000; surplus, \$7,510,114, incr., \$966,330.

	Premiums Earned	Losses Incurred
Auto phys. dam. (comp.)	1,690,230	540,266

Bankers F.&M., Ala.—Assets, \$2,592,886, incr., \$218,484; loss res., \$155,220; unearned prem., \$1,107,251; capital, \$525,000; surplus, \$1,226,919, incr., \$199,495.

	Premiums Earned	Losses Incurred
Fire	486,053	276,500
Extended coverage	154,653	67,940
Other allied lines	5,049	1,625
Earthquake	151	—
Crop-hail	16,864	9,317
Inland marine	31,554	15,415
Liability (not auto)	2,166	1,141
Auto liability	61,990	31,092
Auto PDL	32,898	22,291
Auto phys. dam.	710,986	350,490
PDL (not auto)	534	201
Glass	1,084	346
Burglary & theft	1,458	270
Homeowner's	4,865	360
Total	1,510,311	777,095

Birmingham Fire, Pa.—Assets, \$10,239,139, incr., \$685,663; loss res., \$924,290; unearned prem., \$3,442,537; capital, \$1,000,000; surplus, \$3,801,071, incr., \$421,763.

	Premiums Earned	Losses Incurred
Fire	1,639,416	799,300
Extended coverage	492,138	287,755
Other allied lines	23,148	5,647
Earthquake	5,896	381
Crop-hail	59,857	41,404
Ocean marine	127,207	106,906
Inland marine	399,857	213,393
Accident	17	—76
Group A&S	52	—

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INTER-OCEAN

REINSURANCE COMPANY, CEDAR RAPIDS, IOWA

Losses
incurred
\$
623,933
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41,404
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-76

	Premiums Earned	Losses Incurred
Workmen's comp.	51,040	26,103
Liability (not auto) ..	49,013	25,717
Auto liability	189,219	124,195
Auto PDL	123,544	72,393
Auto phys. dam.	390,934	187,911
Aircraft PHD	15,759	7,322
PDL (not auto)	9,478	5,524
Fidelity	4,500	1,866
Surety	22,561	6,477
Glass	7,743	3,130
Burglary & theft	15,570	6,090
Boiler & machinery ..	1	1
Homeowners	29,555	17,383
Multiple peril	15,087	9,885
Total	3,671,006	1,948,716

British & Foreign Marine—Assets, \$16,144,-		
437, incr., \$1,254,354; loss res., \$3,685,732; un-		
earned prem., \$4,820,486; statutory deposit,		
\$500,000; surplus, \$6,667,305; incr., \$651,708.		
Fire	1,703,489	817,301
Extended coverage ..	452,479	324,521
Other allied lines	23,576	9,783
Earthquake	6,281	15
Ocean marine	228,622	65,497
Inland marine	225,644	111,141
Accident	33,441	12,386
A&S	4,878	2,189
Hosp. & med.	92,269	61,988
Group A&S	90,192	37,324
Workmen's comp.	695,606	448,017
Liability (not auto) ..	486,755	224,231
Auto liability	1,183,722	747,375
Auto PDL	586,888	276,451
Auto phys. dam.	543,938	241,179
Aircraft PHD	17,712	9,417
PDL (not auto)	103,244	39,574
Fidelity	58,199	19,340
Surety	52,592	34,796
Glass	48,687	19,832
Burglary & theft	129,032	45,714
Boiler & machinery ..	66,659	13,900
Multiple line NOC	6,880	3,261
Total	6,842,795	3,588,242

California—Assets, \$10,044,820, incr., \$129,670;		
loss res., \$720,189; unearned prem., \$4,214,576;		
capital, \$1,000,000; surplus, \$4,643,395, incr.,		
\$213,670.		
Fire	2,076,116	1,000,469
Extended coverage ..	641,465	409,824
Other allied lines	20,344	16,386
Homeowners	10,712	2,352
Earthquake	4,404	1,173
Inland marine	475,374	269,173
Auto PDL	12,818	5,856
Auto phys. dam.	649,942	294,354
Glass	158	135
Burglary & theft	378	61
Boiler & machinery ..	21,763	11,281
Total	3,913,374	2,009,891

Casualty, Cal.—Assets, \$4,089,689, incr., \$471,-		
753; loss res., \$1,882,445; unearned prem., \$657,-		
823; capital, \$300,000; surplus, \$721,451, incr.,		
\$184,505.		
Workmen's comp.	3,281,917	1,683,518
Auto liability	2,170	321
Auto PDL	366	333
Auto phys. dam.	366	1,278
Total	3,284,820	1,685,448

Casualty Mutual, Chicago—Assets, \$1,430,-		
686, incr., \$182,118; loss res., \$658,743; unearned		
prem., \$316,838; surplus, \$297,106, incr., \$2,775.		
Workmen's comp.	1,068,060	637,195
Liability (not auto) ..	188,517	70,707
PDL (not auto)	64,400	36,133
Total	1,300,978	744,036

Casualty Underwriters, St. Paul—Assets, \$3,-		
510,046, incr., \$814,111; loss res., \$1,164,176; un-		
earned prem., \$1,172,631; capital, \$500,000; sur-		
plus, \$861,953, incr., \$96,403.		
Fire	29,870	12,381
Extended coverage ..	23,268	4,399
Sprinkler leakage	12	1
Workmen's comp.	251,162	181,736
Liability (not auto) ..	143,550	36,776
Auto liability	979,728	520,177
Auto PDL	469,358	241,049
Auto phys. dam.	660,650	344,221
PDL (not auto)	23,094	4,419
Burglary & theft	439	1
Total	2,601,138	1,345,161

Cavalier—Assets, \$2,976,114, incr., \$724,792;		
loss res., \$135,232; unearned prem., \$1,530,476;		
capital, \$400,000; surplus, \$1,077,575, incr., \$147,-		
134.		
Auto phys. dam.	1,222,186	729,663

Calvert Fire—Assets, \$70,865,037, incr., \$8,-		
624,923; loss res., \$3,604,426; unearned prem.,		
\$33,919,854; capital, \$1,000,000; surplus, \$27,161,-		
768, incr., \$4,231,540.		
Auto phys. dam.	29,869,585	16,146,953

Central Mutual Casualty, Mo.—Assets, \$2,-		
529,933, incr., \$411,262; loss res., \$542,833; un-		
earned prem., \$982,670; surplus, \$750,545, incr.,		
\$75,356.		
Fire	52,265	28,124
Extended coverage ..	34,138	6,292
Liability (not auto) ..	5,325	3,421
Auto liability	739,555	422,735
Auto PDL	450,597	279,711
Auto phys. dam.	886,178	382,001
PDL (not auto)	99	359
Glass	22,605	10,909
Burglary & theft	677	—815
Total	2,190,464	1,132,740

Chicago Motor Club—Assets, \$16,024,742,		
incr., \$476,619; loss res., \$4,174,722; unearned		
prem., \$4,776,793; surplus, \$4,618,978, incr.,		
\$277,910.		
Auto liability	2,933,248	2,195,342
Auto PDL	1,726,910	1,015,971
Auto phys. dam.	4,080,487	1,830,585
Auto medical	655,848	362,003
Total	9,396,493	5,403,901

Commerce—Assets, \$22,690,876, incr., \$1,709,-		
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527; loss res., \$3,144,763; unearned prem., \$5,-		
322,568; capital, \$1,500,000; surplus, \$14,428,332,		
incr., \$1,524,031.		
Premiums Earned	Losses Incurred	
Fire	1,622,390	723,516
Extended coverage ..	457,798	282,309
Other allied lines	11,645	4,397
Earthquake	4,677	88
Crop-hail	8,861	4,840
Ocean marine	376,240	198,781
Inland marine	427,915	225,274
Accident	49,706	18,125
A&S	2,663	1,163
Group A&S	20,607	6,937
Workmen's comp.	494,536	267,403
Liability (not auto) ..	479,938	203,636
Auto liability	1,207,964	701,987
Auto PDL	602,335	292,709
Auto phys. dam.	814,918	376,079
Aircraft PHD	27,879	10,601

Premiums Earned	Losses Incurred	
PDL (not auto)	\$2,628	\$0,213
Fidelity	45,804	9,051
Surety	170,770	44,994
Glass	48,158	20,294
Burglary & theft	105,671	34,528
Boiler & machinery ..	304	77
Multiple line NOC	40,013	17,680
Commercial block NOC ..	2,158	1,619
Total	7,108,586	3,456,312

Premiums Earned	Losses Incurred	
Inland marine	1,550	276
Homeowners	4,909	153
Auto PDL	1,918,008	1,006,967
Total	2,150,734	1,157,405
Commercial, Amarillo, Tex.—Assets, \$5,013,-		
079, incr., \$892,853; loss res., \$132,543; unearned		
prem., \$3,453,741; capital, \$300,000; surplus,		
\$808,712, incr., \$34,595.		
Inland marine	139	139
Auto phys. dam.	3,183,077	1,600,298
Total	3,183,217	1,600,298
Commercial Union—Assets, \$34,389,734, incr.,		
\$1,736,060; loss res., \$3,385,948; unearned prem.,		
\$14,068,410; capital deposit, \$500,000; surplus,		
\$15,103,990, incr., \$2,424,691.		
Auto phys. dam.	6,612,901	3,179,568
Fire		

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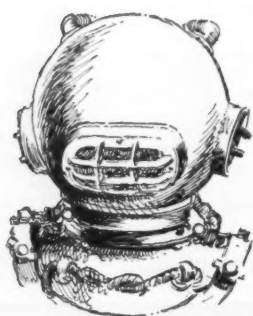
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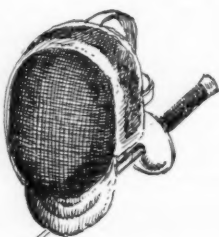
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	Premiums Earned	Losses Incurred
Extended coverage	2,079,405	1,332,567
Other allied lines	66,161	52,554
Homeowners	34,506	7,541
Earthquake	14,151	
Ocean marine	997,060	199,434
Inland marine	1,819,668	881,693
Auto PDL	41,017	18,742
Auto phys. dam.	2,085,800	940,766
Aircraft PHD	294,715	119,190
Glass	527	442
Burglary & theft	1,221	194
Boiler & Machinery	69,641	38,077
Total	14,116,773	6,770,768

Commercial Union Fire—Assets, \$8,001,179, inc., \$365,039; loss res., \$573,510; unearned prem., \$3,304,936; capital, \$1,000,000; surplus, \$3,839,517, inc., \$384,957.	
Fire	1,603,667
Extended coverage	511,454
Other allied lines	16,173
Homeowners	8,556
Earthquake	3,467
Inland marine	380,300
Auto PDL	10,254
Auto phys. dam.	518,984
Glass	126
Burglary & theft	303
Boiler & machinery	17,410
Total	3,070,694

Consolidated, S.C.—Assets, \$4,847,432, inc., \$2,862,190; loss res., \$303,994; unearned prem., \$2,264,815; capital, \$1,100,000; surplus, \$2,109,586, inc., \$1,531,483.	
Fire	1,559,967
Extended coverage	409,797
Other allied lines	21,232
Earthquake	11,002
Crop-hail	120,589
Inland marine	21,138
Auto phys. dam.	1,494,264
Total	3,637,989

Consolidated Mutual, N.Y.—Assets, \$13,837,996, inc., \$2,925,511; loss res., \$4,982,500; unearned prem., \$4,241,130; special contingent surplus, \$850,000; surplus, \$3,014,741, inc., \$805,375.	
Group A&S	69,873
Workmen's comp.	1,581,887
Liability (not auto)	5,318,385
Auto liability	2,707
Auto PDL	1,966
PDL (not auto)	151,443
Glass	3,912
Excess of loss reins.	6,517
Total	7,136,695

Consolidated Underwriters, Mo.—Assets, \$9,100,399, dec., \$134,725; loss res., \$3,624,354; unearned prem., \$1,669,904; surplus, \$3,030,613, dec., \$94,438.	
Workmen's comp.	3,664,576
Liability (not auto)	168,850
Auto liability	1,400,206
Auto PDL	634,966
Auto phys. dam.	1,166,100
PDL (not auto)	33,370
Total	7,067,069

Copenhagen Reins.—Assets, \$6,397,049, dec., \$255,998; loss res., \$460,687; unearned prem., \$3,030,821; statutory deposit, \$250,000; surplus, \$2,783,079, dec., \$81,120.	
Fire	1,543,186
Extended coverage	407,062
Other allied lines	24,651
Earthquake	15,477
Corp-hail	242,025
Inland marine	31,550
Auto phys. dam.	193,230
Total	2,457,181

Constitution, N.Y.—Assets, \$5,051,089, inc., \$363,384; loss res., \$404,330; unearned prem., \$2,410,979; capital, \$500,000; surplus, \$1,768,489, inc., \$57,983.	
Fire	1,641,373

	Premiums Earned	Losses Incurred
Extended coverage	423,257	101,365
Other allied lines	17,528	10,378
Earthquake	4,918	
Crop-hail	22,946	8,594
Ocean marine	32,750	12,222
Inland marine	37,628	19,190
Multiple peril	9,209	1,501
Auto liability	24,934	15,233
Auto PDL	11,480	10,635
Auto phys. dam.	39,958	29,376
Total	2,265,987	1,003,983

Cosmopolitan Mutual Casualty—Assets, \$20,077,313, inc., \$3,157,225; loss res., \$7,172,517; unearned prem., \$4,759,844; special contingent surplus, \$450,000; surplus, \$5,073,431, inc., \$886,090.	
Fire	121,071
Extended coverage	22,546
Other allied lines	388
Inland marine	599
N.Y. disability	189,172
WC-other states	351,046
WC-New York	5,347,185
Liability (not auto)	1,734,954
Auto liability	1,439,735
Auto PDL	493,056
Auto phys. dam.	62,213
PDL (not auto)	89,396
Glass	190,106
Burglary & theft	34,118
Total	10,075,590

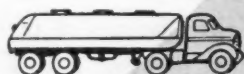
Dubuque F.&M.—Assets, \$6,746,030, dec., \$15,903; loss res., \$846,773; unearned prem., \$3,683,137; capital, \$1,150,000; surplus, \$2,131,071, dec., \$134,417.	
Fire	1,633,822
Extended coverage	845,850
Other allied lines	2,282
Earthquake	2,196
Crop-hail	5,080
Ocean marine	279,171
Homeowners	17,875
Workmen's comp.	3,634
Liability (not auto)	23,898
Auto liability	153,549
Auto PDL	92,977
Auto phys. dam.	222,880
PDL (not auto)	3,153
Glass	4,350
Burglary & theft	7,452
Boiler & machinery	3
Total	3,298,123

Economy Fire & Casualty, Ill.—Assets, \$7,431,571, inc., \$670,378; loss res., \$1,448,735; unearned prem., \$2,113,684; capital, \$500,000; surplus, \$3,051,730, inc., \$330,250.	
Fire	38,042
Extended coverage	22,489
Homeowners	564
Liability (not auto)	22,139
Auto liability	1,278,431
Auto PDL	911,841
Auto phys. dam.	1,779,664
PDL (not auto)	5,332
Glass	335
Auto medical	239,282
Other medical	9,019
Excess of loss	2,450
Total	4,309,938

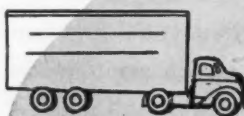
Educators Mutual—Assets, \$3,597,546, inc., \$565,885; loss res., \$596,895; unearned prem., \$1,516,090; surplus, \$1,244,032, inc., \$308,563.	
Accident	5,958
A&S	245,069
Hosp. & med.	711,112
Group A&S	2,832,300
Non-can. A&S	296,155
Total	4,090,684

Employers Casualty, Dallas—Assets, \$24,714,522, inc., \$1,142,865; loss res., \$5,556,944; unearned prem., \$8,680,840; capital, \$1,500,000; surplus, \$6,838,500, inc., \$709,305.	
Fire	600,558
Extended coverage	349,254
Other allied lines	2,868
Earthquake	1,790
Inland marine	212,392
PPF	48,774
A&S	17,765
Hosp. & Med.	510,538
Group A&S	728,820
Workmen's comp.	1,936,376
Liability (not auto)	1,760,194
Auto liability	3,889,908
Auto PDL	2,173,901
Auto phys. dam.	2,874,583
PDL (not auto)	962,671
Bonds	16,138
Glass	68,092
Burglary & theft	129,745
Title guaranty	353,601
All other	87,583
Total	16,725,560

Employers Liability—Assets, \$123,199,153, inc., \$9,440,412; loss res., \$48,286,261; unearned prem., \$29,447,320; statutory deposit \$1,130,000; surplus, \$37,677,573, inc., \$3,823,901.	
Fire	1,443,927
Extended coverage	541,623
Other allied lines	12,958
Multiple line NOC	143,927
Earthquake	6,964
Crop-hail	20,098
Ocean marine	121,536
Inland marine	515,634
Accident	376,070
A&S	429,130
Hosp. & med.	179,483
Group A&S	834,740
Non-can. A&S	16
Workmen's comp.	13,608,894
Liability (not auto)	7,441,322
Auto liability	13,798,248
Auto PDL	7,246,900
Auto phys. dam.	2,722,221
Aircraft PHD	88,044



GASOLINE



LONG HAUL

Our automatic treaties combine, on a quota share basis, American Stock Companies and Lloyd's, London, providing strength and security for you and your insureds. The classes of coverage listed below are merely a few of those available to your agency.

Long Haul Trucks
Butane and Propane
General Liability

Anhydrous Ammonia
Busses
Products

Unusual and Hazardous Lines, Liability and Physical Damage

OFFICES TO SERVE YOU IN

Albuquerque
Atlanta
Dallas
Denver
Los Angeles
Oklahoma City
Seattle
St Louis
And More To Come

Homer Bray Service, Inc.

P. O. Box 1008

HOME OFFICE

Albuquerque, New Mexico



Losses Incurred	Premiums Earned	Losses Incurred
\$	\$	\$
101,365	1,548,912	534,884
10,378	1,096,836	375,844
8,594	1,131,935	434,443
12,222	556,319	243,639
19,190	1,603,225	604,980
1,581	1,238,393	217,133
15,233	56,707,415	28,256,523
10,635		
29,376		
1,003,983		

Equity Mutual, Mo.—Assets, \$2,992,044, incr., \$282,674; loss res., \$940,793; unearned prem., \$1,014,677; surplus, \$618,274, incr., \$13,134.		
Fire	22,050	18,611
Extended coverage	14,584	2,319
Workmen's comp.	335,877	182,314
Liability (not auto)	85,286	29,539
Auto liability	835,981	456,006
Auto PDL	419,076	192,665
Auto phys. dam.	555,668	212,573
PDL (not auto)	12,805	2,868
Surety	1,859	
Glass	5,555	1,641
Burglary & theft	2,435	1,067
Excess of loss reins.	3,733	4,939
Total	2,294,909	1,104,542

Eureka-Security F.&M.—Assets, \$18,244,745, incr., \$436,503; loss res., \$1,361,111; unearned prem., \$9,288,066; capital, \$1,000,000; surplus, \$6,957,651, incr., \$514,817.		
Fire	4,833,777	2,254,898
Extended coverage	1,596,681	883,660
Other allied lines	34,654	14,223
Earthquake	33,056	3,339
Inland marine	587,391	358,612
Property NOC	45,624	29,488
Workmen's comp.		10
Liability (not auto)	1,760	461
Auto liability	4,976	1,901
Auto PDL	3,751	1,909
Auto phys. dam.	1,348,654	626,168
PDL (not auto)	68	145
Glass	2,197	823
Burglary & theft	2,626	355
Multiple line NOC	20,804	13,168
Total	8,516,026	4,189,168

Factory Mutual Liability—Assets, \$42,475,669, incr., \$3,915,276; loss res., \$7,217,816; unearned prem., \$5,254,915; Guarantee fund \$250,000; surplus, \$23,248,514, incr., \$2,742,698.		
Liability (not auto)	166,582	32,270
Auto liability	7,900,180	3,487,598
Auto PDL	3,429,969	1,310,204
Auto phys. dam.	3,065,279	881,875
Burglary & theft	175,745	27,006
Total	14,737,75	5,738,953

Farm Bureau Mutual, Kan.—Assets, \$8,793,092, incr., \$276,216; loss res., \$2,279,095; unearned prem., \$2,445,333; surplus, \$3,099,334, incr., \$453,901.		
Fire	375,082	127,365
Extended coverage	275,726	136,022
Other allied lines	12,734	8,145
Liability (not auto)	375,628	222,769
Auto liability	1,768,661	1,142,254
Auto PDL	789,176	429,830
Auto phys. dam.	3,745,389	2,133,967
Auto medical	4,558	3,891
Total	7,346,954	4,206,243

Farmers Automobile, Pekin, Ill.—Assets, \$4,638,650, incr., \$443,855; loss res., \$1,256,221; unearned prem., \$1,468,096; surplus, \$1,695,685, incr., \$151,207.		
Fire	41,729	24,030
Extended coverage	19,506	9,804
Inland marine	11,510	526
Accident	2,453	1,756
Liability (not auto)	26,606	237
Auto liability	1,105,199	691,407
Auto PDL	810,196	504,055
Auto phys. dam.	2,096,918	1,089,770
PDL (not auto)	5,912	1,089,770
Auto medical	405,750	189,831
Other medical	3,056	4,916
Total	4,528,835	2,521,069

Farmers Equitable, Ill.—Assets, \$810,315; loss res., \$1,320; unearned prem., \$14,355; capital, \$500,000; surplus, \$752,150.		
Liability (not auto)	27	
Auto liability	5,245	125
Auto PDL	2,814	712
Auto phys. dam.	5,048	837
Auto medical	1,074	
Total	14,211	1,675

Farmers Mutual, Wash.—Assets, \$3,386,607, incr., \$339,400; loss res., \$718,397; unearned prem., \$1,283,797; surplus, \$1,121,960, decr., \$265,639.		
Fire	501,650	131,052
Extended coverage	12,349	7,958
Liability (not auto)	32,092	6,476
Auto liability	948,605	652,391
Auto PDL	549,927	473,193
Auto phys. dam.	722,217	409,366
PDL (not auto)	4,295	658
Glass	569	863
Auto comp, fire & theft	277,339	205,007
Total	3,049,044	1,886,965

Farmers Mutual Reinsurance, Ia.—Assets, \$3,290,805, incr., \$388,376; loss res., \$110,256; unearned prem., \$39,526; Guaranty Fund \$200,000; surplus, \$3,037,462, incr., \$706,918.		
Fire	1,063,365	611,029
Extended coverage	5,956	609
Windstorm	576,139	162,832
Inland marine	417	160
Liability (not auto)	1,321	113
PDL (not auto)	660	192
Unclassified	17,314	10,016
Total	1,665,175	784,952

General Accident—Assets, \$142,058,461, incr., \$12,744,809; loss res., \$35,363,639; unearned prem., \$32,824,978; capital, \$1,050,000; surplus, \$55,519,017, incr., \$9,187,319.		
Fire	2,435,549	1,109,952
Extended coverage	966,055	861,840
Other allied lines	12,191	246,915

Premiums Earned	Losses Incurred
\$	\$
3,920	2,512
284,475	149,139
110,151	30,530
522,167	185,056
824,087	377,052
1,042,441	476,871
1,339,214	1,050,567
8,078,069	4,246,732
5,857,340	1,816,098
22,241,468	11,088,608
11,327,131	5,280,569
5,220,687	2,256,920
898,871	12,965
34,342	294,782
36,430	9,424
509,613	217,893
1,277,742	430,901

Premiums Earned	Losses Incurred
\$	\$
28,952	108
63,057,531	29,651,758
Mutual, N. Y.—Assets, \$7,053,654, incr., \$687,368; loss res., \$3,417,931; unearned prem., \$1,303,782; surplus, \$1,344,782, incr., \$222,880.	
Group A&S	49,386
Workmen's comp.	17,965
Liability (not auto)	1,737,571
Auto liability	834,396
Auto PDL	1,737,571
PDL (not auto)	192,964
Total	1,218,125
	603,414
	496,776
	197,523
	72,914
	15,447
	3,892,788
	1,861,739

\$38,039,583, incr., \$3,792,740.		
	Premiums Earned	Losses Incurred
	\$	\$
Fire	9,231	8,738
Extended coverage	17,017	24,068
Accident	634,768	156,863
A&S	178,754	87,587
Hosp. & med.	251,443	138,906
Group A&S	79,424	32,285
Workmen's comp.	1,212,982	749,751
Liability (not auto)	2,296,206	992,010
Auto liability	7,693,580	4,910,873
Auto PDL	2,543,880	606,324
Auto phys. dam.	903,285	522,012
Aircraft PHD	181,118	51,936
PDL (not auto)	460,562	155,018
Fidelity	1,706,624	572,006
Surety	4,748,636	1,969,018

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1956 appears headed for the Biggest Boom ever!

This is an opinion widely shared by business leaders and forecasters throughout the nation. Donald I. Rogers, Business and Financial Editor of the New York Herald-Tribune, writes, "Beyond doubt, 1955 was the year of the Big Boom. It appears quite likely, though, that the Biggest Boom is yet to come." *Nation's Business* also believes the year ahead should be very good. Department store sales should rise. Automobile dealers count on sales between 7½ and 8 million cars. Truck and rail operators are optimistic. Public construction is expected to go up 10 per cent to more than \$13 billion, and as many new homes as money supply permits

will be constructed. The gross national product, comprising the sum of goods and services, should top \$400 billion!

Increased real and personal values, as well as earnings and profits, require proper and adequate insurance protection. With the modern approach in the form of new coverages available and being developed, your premium income should rise, especially if you use a well-planned advertising and production program. Hit-or-miss sales tactics seldom result in desired volume and profit at year-end. Consult our Advertising Department now for assistance in making this a BIG '56.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY LIMITED
THE PENNSYLVANIA FIRE INSURANCE COMPANY
THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK
THE MERCANTILE INSURANCE COMPANY OF AMERICA
THE HOMELAND INSURANCE COMPANY OF AMERICA

Administrative Office: 150 William Street, New York 38, N. Y.

THE OCEAN MARINE INSURANCE COMPANY LIMITED

Administrative Office: 55 John Street, New York 38, N. Y.

CENTRAL SURETY AND INSURANCE CORPORATION

Home Office: 1737 McGee St., Kansas City 41, Mo.

PACIFIC DEPARTMENT—SAN FRANCISCO 4, CALIF. • SOUTHERN DEPARTMENT—ATLANTA 8, GA.
MIDWESTERN DEPARTMENT—CHICAGO 6, ILL. • WESTERN DEPARTMENT—KANSAS CITY 41, MO.
PHILADELPHIA DEPT.—PHILADELPHIA 5, PA. • MICHIGAN-OHIO DEPT.—DETROIT 26, MICH.

	Premiums Earned	Losses Incurred
Other allied lines	38,461	16,219
Earthquake	1,907	7
Ocean marine	61,613	48,761
Inland marine	292,988	135,922
Liability (not auto)	2,728	197
Auto phys. dam.	85,647	40,232
Glass	183	41
Burglary & theft	8291	1,867
Homeowners	2,098,804	1,013,219
Indiana—Assets, \$10,561,299, incr., \$510,543; loss res., \$2,025,227; unearned prem., \$4,488,- 990; capital, \$300,000; surplus, \$3,477,305, incr., \$343,583.		
Fire	834,376	361,864
Extended coverage	539,729	374,858
Other allied lines	3,063	2,120
Inland marine	74,931	24,672
Homeowners	17,170	5,286
Workmen's comp.	3,055	493
Liability (not auto)	140,462	16,343
Auto liability	1,641,410	837,741
Auto PDL	1,611,860	859,810
Auto phys. dam.	2,793,751	1,346,120
PDL (not auto)	39,173	14,924
Bonds	2,980	
Glass	61,446	28,905
Burglary & theft	73,379	28,790
Auto medical	291,995	164,385
Total	8,128,785	4,066,317
Interstate, N. J.—Assets, \$7,406,959, incr., \$794,247; loss res., \$235,389; unearned prem., \$4,804,548; capital, \$400,000; surplus, \$1,779,053, incr., \$89,033.		
Auto phys. dam.	3,268,829	1,280,603
Inter-State Assurance, Ia.—Assets, \$1,819,825, incr., \$105,516; loss res., \$165,063; unearned prem., \$493,082; surplus, \$1,054,322, incr., \$124,- 141.		
Acc. A&S Hosp., Med.	1,802,976	768,657
Group A&S	69,013	47,757
Total	1,871,989	816,414
Iowa Mutual, De Witt—Assets, \$10,916,139, incr., \$1,163,254; loss res., \$2,389,214; unearned prem., \$5,232,087; surplus, \$2,423,137, incr., \$72,568.		
Fire	1,599,421	699,161
Extended coverage	703,664	394,356
Tornado	42,022	13,511
Sprinkler	9	
Inland marine	187,015	78,827
Homeowners	879	
Workmen's comp.	964,004	558,280
Liability (not auto)	364,616	121,529
Auto liability	1,622,959	897,078
Auto PDL	1,142,968	626,892
Auto phys. dam.	1,554,908	680,648
PDL (not auto)	129,736	50,627
Fidelity	535	
Glass	73,678	33,098
Burglary & theft	125,265	50,938
Medical	294,191	128,663
Catastrophe reins.	-50,928	-132,724
Total	8,754,941	4,200,888
Iowa National Mutual—Assets, \$21,224,822, incr., \$1,575,569; loss res., \$6,740,788; unearned prem., \$7,293,509; surplus, \$5,338,067, incr., \$423,915.		
Fire	63,893	14,352
Extended coverage	47,970	14,517
Other allied lines	156	
Crop-hail	5,080	
Inland marine	6,535	885
Workmen's comp.	3,839,198	2,518,247
Liability (not auto)	842,650	176,665
Auto Liability	4,115,837	2,089,800
Auto PDL	2,851,156	1,347,338
Auto phys. dam.	3,374,861	1,449,748
Aircraft PHD	222,120	41,422
Glass	43,974	4,367
Burglary & theft	83,890	28,115
Medical payments	563,464	320,491
Total	16,031,786	8,005,947
Kentucky Farm Bureau Mutual—Assets, \$4,- \$81,223, incr., \$309,427; loss res., \$906,788; un- earned prem., \$941,758; surplus, \$1,984,609, incr., \$14,753.		
Fire	279,288	188,656
Extended coverage	121,725	57,819
Other allied lines	19,009	4,098
Crop-hail	332,895	152,459
Liability (not auto)	47,204	28,010
Auto liability	1,123,631	973,367
Auto PDL	694,487	334,310
Auto phys. dam.	1,051,667	463,428
PDL (not auto)	11,061	5,834
Caf club	2,799	308
Total	3,683,790	2,408,295
Liverpool & London & Globe—Assets, \$54,- \$2,472, incr., \$3,736,173; loss res., \$12,732,602; unearned prem., \$16,657,246; statutory deposit, \$800,000; surplus, \$21,782,786, incr., \$2,028,252.		
Fire	5,884,781	2,782,013
Extended coverage	1,563,110	1,105,242
Other allied lines	81,445	33,351
Earthquake	21,698	32
Ocean marine	787,908	313,296
Inland marine	779,498	281,546
Accident	115,524	42,744
Health	16,853	7,552
Hosp. & med.	318,747	214,034
Group A&S	311,573	197,918
Workmen's comp.	2,403,004	1,547,061
Liability (not auto)	1,681,518	776,251
Auto liability	4,089,223	2,583,041
Auto PDL	2,027,434	955,114
Auto phys. dam.	1,879,061	829,180
Aircraft PHD	61,189	32,353
PDL (not auto)	356,662	136,869
Fidelity	201,051	66,863
Surety	181,682	120,273
Glass	168,192	68,496
Burglary & theft	445,749	168,222
Boiler & machinery	230,277	47,989
Multiple line N.O.C.	30,678	11,266
Perpetual risks	-296	
Total	23,636,569	12,421,339

	Premiums Earned	Losses Incurred
Fire	6,264,421	2,356,246
Extended coverage	415,701	112,754
Total	6,680,122	2,469,000
Manhattan F.&M.—Assets, \$8,857,155; incr., \$1,546,960; loss res., \$486,114; unearned prem., \$3,582,419; capital, \$1,300,000; surplus, \$4,537,233, incr., \$1,257,188.		
Fire	1,912,898	965,225
Extended coverage	581,579	298,472
Other allied lines	15,083	3,263
Earthquake	1,578	866
Crop-hail	671	120
Ocean marine	2,782	1,192
Inland marine	278,590	130,627

	Premiums Earned	Losses Incurred
Liability (not auto)	245	32
Auto phys. dam.	337,462	176,671
Glass	1,014	254
Burglary & theft	868	197
MPRO	17,814	5,376
Commercial block	15	196
Total	3,150,604	1,582,495
Massachusetts Indemnity—Assets, \$20,200,839, incr., \$2,578,217; loss res., \$11,119,116; unearned prem., \$7,950,755; capital, \$1,500,000; surplus, \$8,287,352, incr., \$1,146,177.		
A&S	158,802	113,798
Non-can. A&S	6,440,432	2,313,584
Total	6,599,235	2,427,383
Michigan Mutual Auto—Assets, \$2,103,507, incr., \$271,403; loss res., \$467,565; unearned prem., \$775,430; surplus, \$670,913, incr., \$136,633.		

	Premiums Earned	Losses Incurred
Liability (not auto)	26,466	13,887
Auto liability	374,128	156,892
Auto PDL	455,410	236,015
Auto phys. dam.	810,686	417,862
PDL (not auto)	2,867	40
Burglary & theft	9,878	5,445
Passenger accident	100,183	42,382
Total	1,779,618	872,523
Mid-Continent Casualty, Mo.—Assets, \$1,616,- 000, incr., \$129,005; loss res., \$304,036; unearned prem., \$651,967; capital, \$400,000; surplus, \$171,- 711, incr., \$11,145.		
Fire	12,697	12,513
Extended coverage	8,712	4,508
Other allied lines	3,576	3,550
Group A&S	36,515	10,800
Liability (not auto)	7,523	6,746
Auto liability	249,305	168,974

UNITED STATES FIDELITY and GUARANTY COMPANY

Baltimore 3, Maryland

60th Annual Statement

December 31, 1955

ASSETS

Cash	\$ 22,046,902
Investments:	
Bonds	\$204,002,529
Preferred Stocks	25,834,791
Common Stocks	80,329,476
Premiums Receivable*	36,791,298
Office Buildings—less depreciation	6,744,389
Accrued Interest	1,219,947
Other Admitted Assets	5,373,378
Total	\$382,342,710

LIABILITIES, CAPITAL STOCK AND SURPLUS

Reserves:	
Claims and Adjustment Expenses	\$120,698,017
Premium Taxes and Operating Expenses	6,743,790
Federal Income Tax	2,300,000
Unearned Premiums	128,902,527
Other Liabilities	1,496,387
Dividend Payable	1,024,086
TOTAL LIABILITIES	261,164,807
Capital Funds:	
Capital Stock (\$10 par value)	\$20,481,720
Surplus	80,000,000
Voluntary Reserve	20,696,183
TOTAL CAPITAL FUNDS (POLICYHOLDERS' SURPLUS)	121,177,903
Total	\$382,342,710

Securities values in statement, except of subsidiary insurance companies, as prescribed by the National Association of Insurance Commissioners: Bonds at amortized values, stocks other than those of subsidiary insurance companies at values prescribed. Stocks of subsidiary insurance companies are carried at less than the book value. If stocks of subsidiary insurance companies were carried at book value and all other securities at market, Policyholders' Surplus would be \$118,569,456.

Cash and securities in the amount of \$7,788,500 deposited as required by law.

* Excludes Premiums Receivable over 90 days old.

U.S.F. & G.

Casualty-Fire-Marine • Fidelity-Surety

Premiums		Losses		012,644; capital, \$500,000; surplus, \$1,288,730, inc., \$123,207.		National Union Indemnity—Assets, \$6,510,924, inc., \$820,225; loss res., \$647,003; unearned prem., \$2,409,776; capital, \$1,000,000; surplus, \$3,306,942, inc., \$241,855.		Premiums		Losses		Premiums		Losses	
Earned		Incurred				Premiums Earned		Losses Incurred				Earned		Incurred	
Auto PDL	178,157	95,828		Fire	319,279	117,882	Fire	1,147,591	559,510	Workmen's comp.	8,102	Liability (not auto)	272,938	105,513	
Auto phys. dam.	870,729	372,076		Extended coverage	87,635	-3,214	Extended coverage	16,203	201,428	Auto liability	286,861	Auto liability	121,532	121,532	
PDL (not auto)	247			Other allied lines	20		Other allied lines	41,900	28,983	Auto PDL	121,786	Auto phys. dam.	349,856	133,317	
Surety	4,097			Inland marine	96,140	44,854	Inland marine	16,203	3,953	PDL (not auto)	48,857	Surety	4,522	25,320	
Chattel mortgage	18,422	4,687		Auto phys. dam.	562,307	265,305	Auto phys. dam.	4,127	267	Glass	6,814	Burglary & theft	8,461	7,201	
Total	1,389,980	679,682		Total	1,065,383	424,827	Total	279,899	149,375	Miscellaneous	28,840	Livestock	377	1,000	
Milbank Mutual, S.D.—Assets, \$2,495,364, inc., \$472,099; loss res., \$206,440; unearned prem., \$1,249,620; surplus, \$945,040, inc., \$70,371.															
Fire	942,924	348,580		National Grange Mutual Liability—Assets, \$25,073,080, inc., \$3,023,734; loss res., \$9,084,213; unearned prem., \$5,411,004; special guaranty funds, \$2,500,000; surplus, \$5,794,799, inc., \$310,962.		Fire		Workmen's comp.		Liability (not auto)		Liability (not auto)		Liability (not auto)	
Extended coverage	714,450	476,344		Fire	82,439	55,465	Fire	1,147,591	559,510	Workmen's comp.	8,102	Liability (not auto)	272,938	105,513	
Other allied lines	5,622	607		Extended coverage	20,151	25,999	Extended coverage	16,203	201,428	Auto PDL	286,861	Auto liability	121,532	121,532	
Auto liability	148,602	137,049		Inland marine	10,212	4,583	Inland marine	16,203	3,953	Auto phys. dam.	121,786	PDL (not auto)	349,856	133,317	
Auto PDL	82,943	71,554		Auto phys. dam.	52,424	9,611	Auto phys. dam.	4,127	267	PDL (not auto)	48,857	Surety	4,522	25,320	
Auto phys. dam.	128,881	82,549		Fidelity	283,265	157,317	Fidelity	41,900	28,983	Glass	6,814	Burglary & theft	8,461	7,201	
Total	2,023,424	1,116,743		Liability (not auto)	870,270	252,804	Liability (not auto)	16,203	3,953	Miscellaneous	28,840	Homeowners	377	1,000	
Millers National—Assets, \$11,111,843, inc., \$41,795; loss res., \$1,002,905; unearned prem., \$5,321,462; permanent fund, \$1,000,000; surplus, \$4,354,868, inc., \$353,851.															
Fire	3,470,568	1,455,583		National Reinsurance—Assets, \$14,635,905, inc., \$2,207,742; loss res., \$552,112; unearned prem., \$2,068,312; capital, \$1,200,000; surplus, \$11,722,402, inc., \$1,838,970.		Fire		Workmen's comp.		Liability (not auto)		Liability (not auto)		Liability (not auto)	
Extended coverage	951,317	524,104		Fire	1,192,775	511,976	Fire	1,147,591	559,510	Workmen's comp.	8,102	Liability (not auto)	272,938	105,513	
Other allied lines	124,040	41,708		Extended coverage	256,302	154,261	Extended coverage	16,203	201,428	Auto PDL	286,861	Auto liability	121,532	121,532	
Earthquake	4,905	19		Other allied lines	27,401	51,695	Other allied lines	41,900	28,983	Auto phys. dam.	121,786	PDL (not auto)	349,856	133,317	
Ocean marine	158,434	125,386		Earthquake	14,521	2,325	Earthquake	16,203	3,953	PDL (not auto)	48,857	Surety	4,522	25,320	
Inland marine	754,584	349,513		Crop-hail	55,810	19,515	Crop-hail	4,127	267	Glass	6,814	Burglary & theft	8,461	7,201	
Liability (not auto)	7,016	507		Ocean marine	62,137	38,798	Ocean marine	16,203	3,953	Miscellaneous	28,840	Homeowners	377	1,000	
Auto phys. dam.	220,575	103,455		Inland marine	89,499	117,049	Inland marine	41,900	28,983	Auto phys. dam.	121,786	PDL (not auto)	349,856	133,317	
Aircraft PHD	41			Accident	136	44	Accident	16,203	3,953	PDL (not auto)	48,857	Surety	4,522	25,320	
Glass	497	106		A&S	18	-1	A&S	4,127	267	Glass	6,814	Burglary & theft	8,461	7,201	
Burglary & theft	1,172	234		Group A&S	203	328	Group A&S	16,203	3,953	Miscellaneous	28,840	Homeowners	377	1,000	
Homeowners	21,322	4,802		Workmen's comp.	1,453	7,494	Workmen's comp.	41,900	28,983	Auto phys. dam.	121,786	PDL (not auto)	349,856	133,317	
Total	5,714,478	2,605,421		Liability (not auto)	6,783	8,512	Liability (not auto)	16,203	3,953	PDL (not auto)	48,857	Surety	4,522	25,320	
Monarch Fire—Assets, \$6,771,032, inc., \$274,114; loss res., \$410,587; unearned prem., \$2,633,054; capital, \$619,336; surplus, \$3,329,293, inc., \$276,120.															
Fire	1,434,091	661,230		National Union Fire—Assets, \$73,212,337, inc., \$3,609,410; loss res., \$7,671,607; unearned prem., \$25,573,064; capital, \$3,000,000; surplus, \$30,974,183, inc., \$2,856,117.		Fire		Workmen's comp.		Liability (not auto)		Liability (not auto)		Liability (not auto)	
Extended coverage	498,962	276,144		Fire	13,607,157	6,634,195	Fire	1,147,591	559,510	Workmen's comp.	8,102	Liability (not auto)	272,938	105,513	
Other allied lines	10,829	4,444		Extended coverage	4,084,746	2,388,371	Extended coverage	16,203	201,428	Auto PDL	286,861	Auto liability	121,532	121,532	
Earthquake	10,330	1,044		Other allied lines	192,132	46,876	Other allied lines	41,900	28,983	Auto phys. dam.	121,786	PDL (not auto)	349,856	133,317	
Inland marine	183,559	112,065		Earthquake	48,944	3,167	Earthquake	16,203	3,953	PDL (not auto)	48,857	Surety	4,522	25,320	
Property NOC	14,257	9,214		Crop-hail	496,817	343,659	Crop-hail	4,127	267	Glass	6,814	Burglary & theft	8,461	7,201	
Workmen's comp.		3		Ocean marine	1,055,822	887,320	Ocean marine	16,203	3,953	Miscellaneous	28,840	Homeowners	377	1,000	
Liability (not auto)	550	144		Inland marine	3,318,613	1,771,169	Inland marine	41,900	28,983	Auto phys. dam.	121,786	PDL (not auto)	349,856	133,317	
Auto liability	1,555	594		Accident	145	63	Accident	16,203	3,953	PDL (not auto)	48,857	Surety	4,522	25,320	
Auto PDL	1,172	596		A&S	38	-6	A&S	4,127	267	Glass	6,814	Burglary & theft	8,461	7,201	
Auto phys. dam.	418,154	193,609		Group A&S	435	216,660	Group A&S	16,203	3,953	Miscellaneous	28,840	Homeowners	377	1,000	
PDL (not auto)	21	45		Workmen's comp.	423,635	2,134,552	Workmen's comp.	41,900	28,983	Auto phys. dam.	121,786	PDL (not auto)	349,856	133,317	
Glass	686	258		Liability (not auto)	406,812	213,452	Liability (not auto)	16,203	3,953	PDL (not auto)	48,857	Surety	4,522	25,320	
Burglary & theft	820	110		Auto liability	1,570,524	1,030,822	Auto liability	41,900	28,983	Glass	6,814	Burglary & theft	8,461	7,201	
Multiple line NOC	6,501	4,115		Auto PDL	1,025,417	600,863	Auto PDL	16,203	3,953	Miscellaneous	28,840	Homeowners	377	1,000	
Total	2,581,494	1,263,582		Auto phys. dam.	3,244,753	1,559,665	Auto phys. dam.	41,900	28,983	Auto phys. dam.	121,786	PDL (not auto)	349,856	133,317	
Mutual Auto Fire, Pa.—Assets, \$6,461,572, inc., \$738,002; loss res., \$362,056; unearned prem., \$2,252,036; surplus, \$3,699,981, inc., \$556,194.															
Auto phys. dam.	3,906,917	1,692,048		National American, Omaha—Assets, \$12,099,115, inc., \$1,927,171; loss res., \$676,933; unearned prem., \$6,941,050; capital, \$1,000,000; surplus, \$1,786,016, inc., \$341,234.		Fire		Workmen's comp.		Liability (not auto)		Liability (not auto)		Liability (not auto)	
Mutual Fire Marine & Inland, Pa.—Assets, \$6,097,679, inc., \$400,432; loss res., \$474,947; unearned prem., \$1,165,716; surplus, \$4,424,059, inc., \$488,420.															
Fire	1,162,408	697,151		Fire	3,122,165	608,944	Fire	1,147,591	559,510	Workmen's comp.	8,102	Liability (not auto)	272,938	105,513	
Inland marine	27,369	37,798		Extended coverage	1,299,464	417,340	Extended coverage	16,203	201,428	Auto PDL	286,861	Auto liability	121,532	121,532	
Total	1,189,777	734,950		Other allied lines	8,210	3,285	Other allied lines	41,900	28,983	Auto phys. dam.	121,786	PDL (not auto)	349,856	133,317	
National American, Omaha—Assets, \$12,099,115, inc., \$1,927,171; loss res., \$676,933; unearned prem., \$6,941,050; capital, \$1,000,000; surplus, \$1,786,016, inc., \$341,234.															
Fire	3,122,165	608,944		Earthquake	2,475		Earthquake	16,203	3,953	PDL (not auto)	48,857	Surety	4,522	25,320	
Extended coverage	1,299,464	417,340		Inland marine	56,259	24,242	Inland marine	41,900	28,983	Glass	6,814	Burglary & theft	8,461	7,201	
Other allied lines	8,210	3,285		Auto PDL	37,397	15,194	Auto PDL	16,203	3,953	Miscellaneous	28,840	Homeowners	377	1,000	
Earthquake	2,475			Glass	5,498	6,089	Glass	4,127	267	Auto phys. dam.	121,786	PDL (not auto)	349,856	133,317	
Inland marine	56,259	24,242		Total	4,531,471	1,078,098	Total	279,899	149,375	PDL (not auto)	48,857	Surety	4,522	25,320	
Auto PDL	37,397	15,194													
Glass	5,498	6,089													
Total	4,531,471	1,078,098													
National Grange Fire—Assets, \$3,093,777, inc., \$433,794; loss res., \$79,003; unearned prem., \$1,114,582.															
Fire	319,279	117,882		Northeastern—Assets, \$14,570,211, inc., \$129,010; loss res., \$2,476,287; unearned prem., \$7,598,170; capital, \$1,000,000; surplus, \$3,557,441, inc., \$265,104.		Fire		Workmen's comp.		Liability (not auto)		Liability (not auto)		Liability (not auto)	
Extended coverage	87,635	-3,214		Fire	1,147,591	559,510	Fire	1,147,591	559,510	Workmen's comp.	8,102	Liability (not auto)	272,938	105,513	
Other allied lines	20			Extended coverage	16,203	201,428	Extended coverage	16,203	201,428	Auto PDL	286,861	Auto liability	121,532	121,532	
Inland marine	96,140	44,854		Other allied lines	41,900	28,983	Other allied lines	41,900	28,983	Auto phys. dam.	121,786	PDL (not auto)	349,856	133,317	
Auto phys. dam.	562,307	265,305		Auto PDL	121,786	349,856	Auto PDL	121,786	349,856	PDL (not auto)	48,857	Surety	4,522	25,320	
Total	1,065,383	424,827		PDL (not auto)	48,857	149,375	PDL (not auto)	48,857	149,375	Glass	6,814	Burglary & theft	8,461	7,201	
Nationwide Mutual Fire (formerly Farm Bureau Mutual Fire, Columbus, O.)—Assets, \$17,857,673, inc., \$1,386,222; loss res., \$956,959; unearned prem., \$10,115,456; surplus, \$5,184,144, inc., \$1,335,396.															
Fire	1,147,591	559,510		Newark—Assets, \$32,516,319, inc., \$2,472,396; loss res., \$7,485,612; unearned prem., \$9,787,821; capital, \$2,000,000; surplus, \$13,014,816, inc., \$1,344,515.		Fire		Workmen's comp.		Liability (not auto)		Liability (not auto)		Liability (not auto)	
Extended coverage	16,203	201,428		Fire	3,458,599	1,637,082	Fire	1,147,591	559,510	Workmen's comp.	8,102	Liability (not auto)	272,938	105,513	
Other allied lines	15,834	10,232		Extended coverage	918,670	650,332	Extended coverage	16,203	201,428	Auto PDL	286,861	Auto liability	121,532	121,532	
Earthquake	16,203	3,953		Other allied lines	47,867	19,623	Other allied lines	41,900	28,983	Auto phys. dam.	121,786	PDL (not auto)	349,856	133,317	
Crop-hail	433,723	265,449		Earthquake	12,752	30	Earthquake	16,203	3,953	PDL (not auto)	48,857	Surety	4,522	25,320	
Inland marine	1,558	146		Ocean marine	471,914	190,504	Ocean marine	41,900	28,983	Glass	6,814	Burglary & theft	8,461	7,201	
Homeowners multi-peril	38,749	5,579		Inland marine	459,202	224,392	Inland marine	41,900	28,983	Miscellaneous	28,840	Homeowners	377	1,000	
Auto phys. dam.	7,103,401	4,239,848		Accident	67,895	25,123	Accident	16,203	3,953	Auto phys. dam.	121,786	PDL (not auto)	349,856	133,317	
Ex. of loss assumed	30,354	14,038		Health	9,905	4,438	Health	16,203	3,953	PDL (not auto)	48,857	Surety	4,522	25,320	
Ex. of loss ceded	-244,943	-471,614		Hosp. & med.	187,117	123,795	Hosp. & med.	16,203	3,953	Glass	6,814	Burglary & theft	8,461	7,201	
Total	13,669,107	7,026,181		Liability (not auto)	1,412,292	909,258	Liability (not auto)	16,203	3,953	Miscellaneous	28,840	Homeowners	377	1,000	
Newark—Assets, \$32,516,319, inc., \$2,472,396; loss res., \$7,485,612; unearned prem., \$9,787,821; capital, \$2,000,000; surplus, \$13,014,816, inc., \$1,344,515.															
Fire	3,458,599	1,637,082		Newfoundland American—Assets, \$3,417,627, inc., \$583,449; loss res., \$795,424; unearned prem., \$781,838; capital, \$350,000; surplus, \$689,190, inc., \$108,374.		Fire		Workmen's comp.		Liability (not auto)		Liability (not auto)		Liability (not auto)	
Extended coverage	918,670	650,332													

Losses
Incurred
\$
—540
105,513
121,520
71,437
133,317
25,320
—674
1,777
7,201
34,554
1,000
273
745,014

cr., \$120,
rem., \$7,
\$3,557,441,
64,200
42

1,073,624
438,958
64,200
42

244,776
379,471
128,922

456,055
340,655
664,876

10,576
—16,427
4,386,280

14,232,151,
unearned
surplus,
4,181,276
1,211,125
25,630
6,646
632,625
920,290
326,887
472,015
4
20,950
7,801,646

Ohio—
res., \$1-
plus, \$5-
2,190,519

35, incr.,
d prem.,
1,482,294,
521,712
128,077
622,314
402,483
469,911
49,522
2,192,031

\$346,510;
2,333,703;
3,362,712,
546,754
229,981
9,226
1,318

150,734
3,280
165,409
73
34
6,318
1,113,219

2, decr.,
prem.,
3,730
863,641
224,310
2,438

21,080
576,684

1,488,175

Pearl—Assets, \$23,765,659, incr., \$955,520; loss res., \$1,560,153; unearned prem., \$10,765,608; deposit capital, \$500,000; surplus, \$9,745,021, incr., \$972,029.

	Premiums Earned	Losses Incurred
Fire	5,449,546	2,512,677
Extended coverage	1,896,058	1,049,347
Other allied lines	41,151	16,890
Earthquake	39,255	3,965
Inland marine	697,527	425,852
Property NOC	54,179	35,016
Workmen's comp.	131	12
Liability (not auto)	5,278	533
Auto liability	13,425	3,633
Auto PDL	4,454	2,267
Auto phys. dam.	1,538,988	735,561
PDL (not auto)	483	223
Glass	2,609	978
Burglary & theft	3,119	423
Multiple line NOC	113,332	62,730
Total	9,909,591	4,850,114

Pennsylvania General—Assets, \$5,073,017, capital, \$1,500,000; surplus, \$5,055,396.

Pioneer Mutual Casualty, Ohio—Assets, \$1-480,146, incr., \$129,122; loss res., \$272,549; unearned prem., \$486,866; surplus, \$575,814, incr., \$100,118.

Trailer Homes	20,213	5,322
Accident	3,478	850
A&S	5,467	3,440
Hosp. & med.	241,635	115,157
Group A&S	81,271	42,491
Non-can. A&S	13,861	3,259
Liability (not auto)	8,269	1,070
Auto liability	341,759	140,273
Auto PDL	508,127	174,991
Auto phys. dam.	184,084	72,418
PDL (not auto)	1,495	190
Glass	799	703
Burglary & theft	590	81
Auto medical	33,987	18,836
Polo	—	—804
Total	1,444,935	578,277

Potomac—Assets, \$31,519,519, incr., \$3,008,933; loss res., \$5,052,829; unearned prem., \$10,787,056; capital, \$1,500,000; surplus, \$13,206,757, incr., \$2,053,914.

Fire	2,402,379	1,088,075
Extended coverage	911,219	585,304
Other allied lines	9,136	—23,649
Earthquake	6,626	146
Ocean marine	3,920	2,512
Inland marine	268,408	118,984
Multiple line NOC	110,151	30,530
Accident	58,018	20,562
A&S	91,565	41,893
Hosp. & med.	115,826	52,985
Group A&S	148,801	116,728
Workmen's comp.	897,563	471,859
Liability (not auto)	650,815	201,787
Auto liability	2,471,274	1,232,068
Auto PDL	1,258,570	586,730
Auto phys. dam.	5,216,255	2,248,347
Aircraft PHD	34,342	12,966
PDL (not auto)	99,874	32,752
Fidelity	4,047	1,047
Glass	56,623	24,210
Burglary & theft	141,971	47,878
Boiler & machinery	3,216	12
Total	14,980,610	6,893,734

Progressive Mutual, Cleveland—Assets, \$4-837,769, incr., \$880,891; loss res., \$612,581; unearned prem., \$1,950,527; surplus, \$2,043,894, incr., \$366,692.

Accident	53,483	13,497
Liability (not auto)	1,333	250
Auto liability	309,759	147,408
Auto PDL	333,705	189,721
Auto phys. dam.	2,140,105	1,087,394
Fidelity	892	—
Surety	11,437	—
Total	2,850,714	1,438,270

Public Service Mutual, N. Y.—Assets, \$18,834,506, incr., \$4,088,822; loss res., \$3,622,732; unearned prem., \$3,825,277; capital, \$350,000; surplus, \$3,909,718, incr., \$1,094,415.

N.Y. Stat. Auto Excess Liab.	—	—4,000
Health Disab. Ben.	190,970	19,031
Workmen's comp.	2,046,703	936,086
Liability (not auto)	2,450,524	1,169,151
Auto liability	2,356,185	1,263,875
Auto PDL	836,235	408,534
Auto phys. dam.	21,079	1,440
PDL (not auto)	115,941	44,410
N.Y. Stat. Auto Liab.	1,332,545	690,889
N.Y. Stat. Auto P.D.	266,570	124,960
Collision	18	—
Total	9,616,770	4,715,188

Quaker City F.&M.—Assets, \$4,951,363, incr., \$150,765; loss res., \$682,013; unearned prem., \$1,454,451; capital, \$1,000,000; surplus, \$2,138,452, decr. \$784.

Fire	498,790	295,794
Extended coverage	219,458	119,666
Other allied lines	3,930	1,962
Homeowners	666	—
Earthquake	530	—
Ocean marine	422,853	295,278
Inland marine	207,651	177,588
Auto phys. dam.	482,738	225,997
Aircraft PHD	19,807	40,589
PDL (not auto)	—143	—
Glass	74	6
Burglary & theft	61	22
Total	1,856,418	1,156,907

Queen—Assets, \$82,261,528, incr., \$5,759,923; loss res., \$18,993,369; unearned prem., \$24,839-844; capital, \$5,000,000; surplus, \$32,924,561, incr., \$3,289,514.

Fire	8,775,551	4,153,033
Extended coverage	2,350,933	1,649,855
Other allied lines	121,453	49,783
Earthquake	32,357	77
Ocean marine	1,197,394	477,206
Inland marine	1,165,141	569,346
Accident	172,273	63,745
Health	25,133	11,262
Hosp. & med.	475,325	319,182
Group A&S	464,626	295,151
Workmen's comp.	3,583,427	2,307,076

	Premiums Earned	Losses Incurred
Liability (not auto)	2,507,527	1,157,423
Auto liability	6,097,964	3,851,801
Auto PDL	3,023,366	1,424,285
Auto phys. dam.	2,802,109	1,237,751
Aircraft PHD	91,247	48,264
PDL (not auto)	531,864	204,088
Fidelity	299,814	99,704
Surety	270,929	179,350
Glass	250,814	102,146
Burglary & theft	664,713	250,863
Boiler & machinery	343,396	71,566
Multiple line NOC	45,748	16,799
Total	35,273,134	18,539,770

Reciprocal Exchange, Mo.—Assets, \$1,732,081, incr., \$23,762; loss res., \$51,748; unearned prem., \$495,368; surplus, \$856,868, incr., \$30,356.

Fire	446,048	193,752
Extended coverage	109,145	47,071

	Premiums Earned	Losses Incurred
Other allied lines	4,071	775
Earthquake	1,202	—
Inland marine	9,060	461
Auto liability	4,808	5,703
Auto PDL	2,217	919
Auto phys. dam.	202,318	91,323
Total	778,872	340,067

Reinsurance Corp., N. Y.—Assets, \$31,497,179, incr., \$5,275,556; loss res., \$2,053,407; unearned prem., \$8,273,251; capital, \$1,530,000; surplus, \$16,586,091, incr., \$2,892,076.

Fire	4,810,026	2,012,612
Extended coverage	1,014,799	664,177
Other allied lines	109,215	262,121
Earthquake	60,460	2,933
Crop-Hail	123,241	85,723
Ocean marine	263,232	158,122
Inland marine	437,570	354,382

	Premiums Earned	Losses Incurred
Accident	547	176
A&S	67	7
Group A&S	814	—
Workmen's comp.	5,812	1,314
Liability (not auto)	27,132	34,049
Auto liability	32,236	28,977
Auto PDL	11,659	4,480
Auto phys. dam.	632,700	416,527
Aircraft PHD	517	8,656
PDL (not auto)	18,939	8,053
Fidelity	34,349	11,270
Surety	113,087	81,090
Glass	549	13
Burglary & theft	4,171	2,033
Boiler & machinery	226	—
NOC	3,061	3,248
Total	7,704,420	4,162,977

Royal—Assets, \$63,038,642, incr., \$3,721,668;



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loss res., \$14,631,321; unearned prem., \$19,139,338; statutory deposit, \$500,000; surplus, \$23,694,533, incr., \$1,734,772.

	Premiums Earned	Losses Incurred
Fire	6,762,336	3,196,682
Extended coverage	1,796,205	1,269,983
Other allied lines	93,590	38,323
Earthquake	24,934	59
Ocean marine	903,457	352,430
Inland marine	897,686	439,037
Accident	132,751	49,093
Health	19,367	8,672
Hosp. & med.	366,279	245,887
Group A&S	353,036	227,368
Workmen's comp.	2,761,347	1,777,390
Liability (not auto)	1,932,270	892,966
Auto liability	4,699,019	2,968,934
Auto PDL	2,329,770	1,097,605
Auto phys. dam.	2,159,272	953,502
Aircraft PHD	70,314	37,177
PDL (not auto)	409,848	157,372
Fidelity	231,033	76,865
Surety	208,775	138,246
Glass	193,274	78,703
Burglary & theft	512,220	193,270
Boiler & machinery	264,616	35,127
Multiple line NOC	35,253	12,946
Total	27,161,664	14,267,648

Royal Indemnity—Assets, \$88,726,277, decr., \$875,355; loss res., \$20,222,354; unearned prem., \$26,447,126; capital, \$2,500,000; surplus, \$35,797,930, incr., \$3,226,380.

Fire	9,343,381	4,591,023
Extended coverage	2,481,780	1,821,359
Other allied lines	129,312	54,849
Earthquake	34,451	63
Ocean marine	1,274,872	574,501
Inland marine	1,240,532	618,168
Accident	183,420	65,870
Health	26,759	11,512
Hosp. & med.	506,081	334,893
Group A&S	494,691	309,341
Workmen's comp.	3,815,296	2,427,760
Liability (not auto)	2,669,778	1,305,771
Auto liability	6,492,538	4,154,821
Auto PDL	3,218,996	1,521,079
Auto phys. dam.	2,993,422	1,331,686
Aircraft PHD	97,152	32,116
PDL (not auto)	566,279	224,345
Fidelity	119,213	108,503
Surety	228,460	193,873
Glass	267,043	108,121
Burglary & theft	707,724	264,202
Boiler & machinery	365,615	74,801
Multiple line NOC	48,708	17,886
Total	37,555,514	20,166,574

Security Mutual Liability—Assets, \$13,045,624, incr., \$2,844,416; loss res., \$5,568,535; unearned prem., \$3,664,281; special contingent surplus, \$550,000; surplus, \$2,258,989, incr., \$753,814.

Workmen's comp.-other	73,219	84,979
Workmen's comp.-N.Y.	1,525,529	708,868
Liability (not auto)	4,580,377	2,150,379
Auto liability	217,694	66,739
Auto PDL	76,903	34,401
Auto phys. dam.	464	175
PDL (not auto)	127,035	68,280
Auto fire, theft & comp.	4,868	1,881
Disability benefits	46,564	20,826
Total	6,652,659	3,136,182

Service Casualty—Assets, \$30,544,214, incr., \$1,076,539; loss res., \$860,474; unearned prem., \$15,463,557; capital, \$1,000,000; surplus, \$12,773,210, incr., \$823,720.

Auto phys. dam.	14,465,769	7,241,334
Service Fire—Assets, \$98,907,248, incr., \$10,091,031; loss res., \$2,619,562; unearned prem., \$48,282,109; capital, \$2,000,000; surplus, \$37,426,835, incr., \$4,374,892.		
Auto phys. dam.	43,386,400	22,289,398

Service Mutual, Waco—Assets, \$1,487,823, decr., \$101,677; loss res., \$321,252; unearned prem., \$659,401; surplus, \$301,131, decr., \$40,959.

Fire	75,985	39,762
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	Premiums Earned	Losses Incurred
Extended coverage	40,900	13,849
Inland marine	21,697	3,977
Auto fire	24,286	17,286
Auto theft	2,761	1,089
Workmen's comp.	528,369	341,255
Liability (not auto)	58,281	25,654
Auto liability	227,318	141,886
Auto PDL	157,697	95,928
General PD	33,385	13,658
Auto medical	16,492	10,764
Auto comp.	39,787	22,225
Glass	2,385	541
Auto tornado	3,766	1,363
Auto collision	157,476	74,674
Total	1,390,593	803,092

Southern F.&C., Tenn.—Assets, \$3,453,625, incr., \$9,764; loss res., \$560,505; unearned prem., \$1,161,463; capital, \$344,000; surplus, \$1,433,586, incr., \$31,127.

Fire	300,948	157,045
Extended coverage	83,594	48,078
Other allied lines	3,366	684
Homeowners	2,025	174
Earthquake	91	25
Ocean marine	1,104	1,561
Inland marine	7,702	5,011
Workmen's comp.	173,479	154,153
Liability (not auto)	41,057	33,313
Auto liability	740,834	317,686
Auto PDL	414,077	187,935
Auto phys. dam.	414,160	185,001
Aircraft PHD	192	10
PDL (not auto)	17,454	4,053
Glass	5,038	1,520
Burglary & theft	2,369	962
Merchandise floater	2	30
Multiple line	112	30
Total	2,207,615	1,097,198

Southwest General—Assets, \$4,925,786, incr., \$1,546,623; loss res., \$528,365; unearned prem., \$2,628,253; capital, \$800,000; surplus, \$1,565,784, incr., \$182,598.

Fire	206,495	130,400
Extended coverage	84,440	56,429
Other allied lines	98	1
Expl., Riot & Civil Com.	216	16,895
Earthquake	27,149	109,478
Inland marine	155,629	34,394
Workmen's comp.	82,329	207,815
Liability (not auto)	622,577	128,760
Auto liability	328,655	359,288
Auto PDL	837,809	55,881
Auto phys. dam.	23,959	5,814
PDL (not auto)	11,541	2,647
Glass	13,089	5,329
Burglary & theft	547	
Homeowners	2,395,118	1,057,320
Total	4,757,441	2,337,645

Standard Marine—Assets, \$10,881,770, incr., \$490,479; loss res., \$1,373,983; unearned prem., \$3,378,789; deposit capital, \$500,000; surplus, \$4,935,166, decr., \$90,818.

Fire	1,284,890	599,994
Extended coverage	434,874	238,436
Other allied lines	8,911	5,166
Earthquake	4,040	164
Ocean marine	1,356,999	608,196
Inland marine	783,715	449,279
Auto phys. dam.	859,391	427,232
Aircraft PHD	17,562	7,766
Glass	378	132
Burglary & theft	185	14
Homeowners	6,496	1,246
Total	4,757,441	2,337,645

Star—Assets, \$27,496,152, incr., \$1,527,573; loss res., \$6,368,366; unearned prem., \$8,328,653; capital, \$1,000,000; surplus, \$11,136,447, incr., \$1,105,585.

Fire	2,942,390	1,395,782
Extended coverage	781,555	554,447
Other allied lines	40,722	16,728
Earthquake	10,849	36
Ocean marine	401,449	160,237
Inland marine	390,694	191,109
Accident	57,762	21,280
Health	8,426	3,755
Hosp. & med.	159,373	106,816
Group A&S	155,786	98,739
Workmen's comp.	1,201,502	772,364
Liability (not auto)	840,759	391,129
Auto liability	2,044,511	1,293,714
Auto PDL	1,013,717	477,746
Auto phys. dam.	939,530	415,279
Aircraft PHD	30,594	16,197
PDL (not auto)	178,331	68,721
Fidelity	100,525	33,528
Surety	90,841	60,255
Glass	84,096	34,222
Burglary & theft	222,874	83,993
Boiler & machinery	115,138	23,938
Multiple line NOC	15,339	5,633
Total	11,826,874	6,225,670

State Automobile, Des Moines—Assets, \$12,746,466, incr., \$818,820; loss res., \$3,299,103; unearned prem., \$4,316,862; Guaranty Fund, \$200,000; surplus, \$3,863,507, incr., \$224,005.

Livestock Transit	613,601	203,481
Accident & Health	871,255	222,844
Group A&S	14,751	10,800
Workmen's comp.	434,170	263,765
Liability (not auto)	507,401	127,073
Auto liability	2,780,865	1,370,689
Auto PDL	1,974,936	889,585
Auto phys. dam.	2,751,660	1,370,415
PDL (not auto)	58,722	31,860
Fidelity	8,984	9,359
Surety	82,184	36,680
Auto medical	298,736	152,343
Auto cargo	198,711	32,251
Policy Fees & Service Ch.	18,627	
Total	10,614,603	4,740,753

State Auto, Ind.—Assets, \$21,377,334, incr., \$920,382; loss res., \$3,821,916; unearned prem., \$5,399,356; surplus, \$9,759,881, decr., \$268,431.

Liability (not auto)	4,549	1,291
Auto Liability	3,466,390	2,628,057
Auto PDL	3,212,298	1,994,308
Auto phys. dam.	4,239,185	2,553,069
PDL (not auto)	1,050	349

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Losses Incurred	Premiums Earned	Losses Incurred
Fidelity	6	
Glass	81	
Burglary & theft	122	215
Auto medical	590,203	376,382
Auto other	5,941	1,998
Total	11,519,829	7,553,672
State Automobile, Ohio—Assets, \$42,685,903,		
incr., \$3,528,651; loss res., \$6,434,981; unearned prem., \$12,427,588; surplus, \$19,856,020, incr., \$2,417,279.		
Fire	2,913	419
Extended coverage	1,428	336
Inland marine	7,411	5,264
Accident	2,829	500
Liability (not auto)	511,833	94,439
Auto liability	7,914,191	4,434,724
Auto PDL	6,064,489	2,958,804
Auto phys. dam.	8,184,568	3,162,540
PDL (not auto)	125,934	28,599
Fidelity	4,006	745
Surety	1,261	275
Glass	57,715	24,539
Burglary & theft	141,368	60,909
Total	23,019,946	10,772,093
State Farm Mutual Auto—Assets, \$331,307,666,		
incr., \$43,318,072; loss res., \$70,443,266; unearned prem., \$70,726,857; surplus, \$118,833,888, incr., \$13,548,491.		
Fire	2,587,241	1,012,520
Extended coverage	1,236,948	587,929
Other allied lines	3,542	32
Earthquake	847	38
Crop-hall	597,699	237,759
Homeowners	8,621	2,607
Liability (not auto)	89,118,498	51,938,587
Auto liability	39,125,384	23,658,543
Auto PDL	97,510,621	42,573,858
Auto phys. dam.	296,656	95,677
PDL (not auto)	231,375,424	120,469,857
Texas Employers—Assets, \$22,808,501, incr.,		
\$2,340,476; loss res., \$9,100,882; unearned prem., \$2,472,227; surplus, \$6,844,353, incr., \$762,100.		
Workmen's comp.	20,554,601	11,750,936
Thames & Mersey Marine—Assets, \$9,840,932,		
incr., \$757,417; loss res., \$2,234,513; unearned prem., \$2,922,334; statutory deposit, \$500,000; surplus, \$4,108,231, incr., \$405,066.		
Fire	1,032,417	498,517
Extended coverage	274,229	197,897
Other allied lines	14,288	5,964
Earthquake	3,806	9
Ocean marine	140,869	34,304
Inland marine	137,075	71,211
Accident	20,267	7,501
Health	2,956	1,324
Hosp. & med.	55,920	37,557
Group A&S	54,661	34,729
Workmen's comp.	42,579	271,455
Liability (not auto)	295,003	136,078
Auto PDL	355,690	167,557
Auto liability	717,407	453,090
Auto phys. dam.	329,659	146,429
Aircraft PHD	10,735	5,721
PDL (not auto)	62,572	24,001
Fidelity	35,272	11,727
Surety	31,874	21,096
Glass	29,507	12,017
Burglary & theft	78,201	29,516
Boiler & machinery	40,399	5,421
Multiple line NOC	5,382	1,976
Total	4,149,780	2,178,108
Transatlantic Reinsurance—Assets, \$8,417,544,		
incr., \$1,064,309; loss res., \$1,946,466; unearned prem., \$1,118,644; capital, \$1,000,000; surplus, \$2,759,900, incr., \$432,398.		
Fire	282,317	196,121
Extended coverage	21,656	10,216
Other allied lines	1,015	390
Earthquake	1,095	20
Ocean marine	697,494	514,241
Inland marine	235,276	180,219
Accident	1,352	4,282
A&S	44	—
Group A&S	486	—
Workmen's comp.	4,896	1,245
Liability (not auto)	17,273	15,302
Auto liability	13,597	13,103
Auto PDL	5,533	1,143
Auto phys. dam.	1,737	771
Aircraft PHD	10,535	8,046
PDL (not auto)	8,178	5,228
Fidelity	17,468	8,503
Surety	76,620	52,407
Glass	327	6
Burglary & theft	2,536	1,360
Boiler & machinery	12	—
Excess of loss	219,836	143,015
Multiple line	3,332	1,067
Total	1,622,627	1,156,692
Transit Casualty, St. Louis—Assets, \$14,057,		
221, incr., \$443,789; loss res., \$5,629,651; unearned prem., \$2,844,554; capital, \$1,000,000; surplus, \$3,448,708, incr., \$253,619.		
Fire	47,249	9,596
Extended coverage	56,678	8,237
Earthquake	89	—
Workmen's comp.	243,127	118,933
Liability (not auto)	1,284,879	642,640
Auto liability	3,750,185	2,086,361
Auto PDL	729,879	272,537
Auto phys. dam.	174,549	77,380
PDL (not auto)	236,627	120,856
Surety	5,045	—
Total	6,533,312	3,336,544
Tri-State Mutual Grain Dealers Fire, Minn.—		
Assets, \$2,682,588, decr., \$145,276; loss res., \$190,059; unearned prem., \$1,103,418; guaranty fund \$500,000; surplus, \$1,131,682, decr., \$83,404.		
Fire	616,596	252,329
Extended coverage	288,968	180,477
Other allied lines	4,413	984
Earthquake	134	—
Inland marine PPF	76,142	41,803
Liability (not auto)	1,732	68
Auto liability	186,474	130,125
Auto PDL	127,410	99,754
Auto phys. dam.	235,728	140,881

Premiums Earned	Losses Incurred
PDL (not auto)	923
Burglary & theft	96
Farmer com. Liability	9,432
Total	1,550,054

Premiums Earned	Losses Incurred
Twin States, N. C.—Assets, \$3,088,728, incr.,	
\$560,585; loss res., \$124,171; unearned prem.,	
\$2,344,645; capital, \$200,000; surplus \$402,157,	
decr., \$222,968.	
Auto phys. dam.	2,356,071
	1,215,825

Premiums Earned	Losses Incurred
Union Assurance, N. Y.—Assets, \$6,042,830,	
incr., \$295,370; loss res., \$400,646; unearned	
prem., \$2,333,703; deposit capital, \$500,000; sur-	
plus, \$3,160,180, incr., \$286,413.	
Fire	1,135,381
Extended coverage	360,855
Other allied lines	11,488
Homeowners	6,011
	1,317

Premiums Earned	Losses Incurred
Earthquake	2,517
Inland marine	266,209
Auto PDL	7,178
Auto phys. dam.	364,756
Glass	89
Burglary & theft	211
Boiler & machinery	12,187
Total	2,166,882

Premiums Earned	Losses Incurred
Union Auto, Bloomington, Ill.—Assets, \$5,321-	
378, incr., \$469,691; loss res., \$984,865; unearned	
prem., \$1,507,133; surplus, \$2,641,836, incr.,	
\$300,135.	
Fire	9,029
Extended coverage	7,369
Liability (not auto)	53,873
Auto liability	1,051,374
Auto PDL	646,038
	339,955

Premiums Earned	Losses Incurred
Auto phys. dam.	1,281,193
PDL (not auto)	10,239
Total	3,059,118

Premiums Earned	Losses Incurred
Union, Lincoln, Neb.—Assets, \$4,165,644,	
incr., \$314,216; loss res., \$302,194; unearned	
prem., \$1,790,617; surplus, \$1,719,686, incr.,	
\$299,474.	
Fire	353,513
Extended coverage	260,893
Other allied lines	57,625
Liability (not auto)	6,712
Auto liability	349,204
Auto PDL	295,464
Auto phys. dam.	1,148,159
Auto medical	70,923
Participating reins.	5,901
Total	2,548,394

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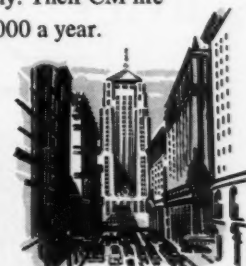
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A 26-year-old fire-casualty agent in Chicago — with only a year's experience — contracted with Connecticut Mutual. While building his fire-casualty volume up to \$100,000 in three years he received Connecticut Mutual life commissions of \$14,384.32 (not including future renewals) on \$825,244 in business. He also attended two Connecticut Mutual conventions.

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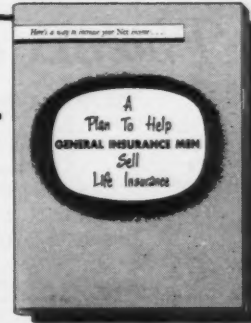
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Street _____

Town or City _____ State _____



Union of Canton—Assets, \$9,857,852, incr., \$638,537; loss res., \$1,628,062; unearned prem., \$2,048,136; deposit capital, \$500,000; surplus, \$5,223,080, incr., \$325,924.

	Premiums Earned	Losses Incurred
Fire	971,124	565,121
Extended coverage	228,962	124,316
Other allied lines	4,659	2,054
Earthquake	26,209	188
Ocean marine	997,409	652,061
Inland marine	668,964	359,289
Liability (not auto)	13	150
Glass	104	108
Burglary & theft	161	1,168
Homeowners	1,379	1,704,455
Total	2,899,184	1,704,455

Utica Mutual—Assets, \$58,360,503, incr., \$3,157,363; loss res., \$23,696,634; unearned prem., \$13,361,873; special contingent surplus, \$950,000; surplus, \$12,234,305, incr., \$1,437,577.	
Fire	40,886
Extended coverage	13,342
Other allied lines	214
Surplus lines reins.	—4,092
Earthquake	46
Inland marine	1,803
Homeowners	3,877
Accident	19,905
Group A&S	369,310
Workmen's comp.	9,703,358
Liability (not auto)	1,609,253
Auto liability	11,015,360
Auto PDL	4,829,813
Auto phys. dam.	1,669,644
PDL (not auto)	390,360
Glass	96,343
Burglary & theft	110,091
Pool-Casualty	26,106
Pool-catastrophe	51,383
Pool-fire excess of loss	21,403
Total	29,968,229

Utilities, St. Louis—Assets, \$2,140,309, decr., \$3,558; loss res., \$481,534; unearned prem., \$516,177; capital, \$204,000; surplus, \$635,382, incr., \$30,289.

	Premiums Earned	Losses Incurred
Workmen's comp.	384,706	203,595
Liability (not auto)	107,671	19,195
Auto liability	502,274	201,267
Auto PDL	290,738	139,068
PDL (not auto)	23,633	5,307
Auto medical	46,430	25,365
Total	1,355,452	593,797

Virginia F.&M.—Assets, \$9,870,175, incr., \$933,302; loss res., \$2,234,513; unearned prem., \$2,922,334; capital, \$1,000,000; surplus, \$4,107,523, incr., \$491,538.

Fire	1,032,417
Extended coverage	274,229
Other allied lines	14,288
Earthquake	3,806
Ocean marine	140,869
Inland marine	137,075
Accident	20,267
Health	2,956
Hosp. & med.	55,920
Group A&S	54,661
Workmen's comp.	421,579
Liability (not auto)	295,003
Auto liability	717,407
Auto PDL	355,690
Auto phys. dam.	329,659
Aircraft PDL	10,735
PDL (not auto)	62,572
Fidelity	35,272
Surety	31,874
Glass	29,507
Burglary & theft	78,201
Boiler & machinery	40,399
Multiple line NOC	5,382
Total	4,149,780

Virginia Surety—Assets, \$3,601,646, incr., \$6,501; loss res., \$1,193,186; unearned prem., \$545,048; capital, \$600,000; surplus, \$1,203,624; incr., \$105,402.

	Premiums Earned	Losses Incurred
Liability (not auto)	28,887	8,116
Auto liability	838,050	385,778
Auto PDL	415,050	241,893
Auto phys. dam.	217,253	106,662
PDL (not auto)	35	34
Surety	1,499,311	744,450
Total	1,499,311	744,450

Western States Mutual Auto, Ill.—Assets, \$2,047,358, incr., \$115,553; loss res., \$752,218; unearned prem., \$690,943; surplus, \$482,538, incr., \$54,905.

Accident	1,005
Auto liability	545,911
Auto PDL	350,214
Auto phys. dam.	692,849
Auto medical	97,311
Total	1,687,290

Young Men's Insurance Club Elects in Pa.

Walnut Street Club, Philadelphia organization of young insurance men patterned after the John Street Club in New York City, held its annual dinner in Philadelphia. New officers are John C. Brown of Indemnity of North America, president; Richard N. Knight Jr. of H. C. Knight & Co., treasurer; and Nicholas Biddle Jr. of Biddle, Townsend & Co., Tyler L. Groseclose Jr. of Higham, Neilson, Whitridge & Reid, William F. Harrity Jr. of Peake & Co., Arnold V. Sharpley of North America, John M. Walton III of Herkness, Peyton & Bishop, James F. Warren Jr. of Wilson & Co., and Stanley A. Welsh Jr. of Parker & Co., executive committee members.

'Liberal Construction' Rule Wins Case for Policyholder

ST. PAUL—It is the rule in Minnesota to construe an insurance policy liberally in favor of the insured, said the Minnesota supreme court in upholding a lower court in granting Carl W. Freyberg \$1,500 on a policy issued by the London & Scottish Assurance Corp. Freyberg's garage was destroyed in a windstorm in 1951 and his claim was rejected on the contention the policy covered a hen house, not a garage. The discrepancy between Freyberg's understanding and the company record apparently was the result of a paper slip while the policy and copies were being typed, the high court said.

Greater New York Insurance Brokers' Assn. heard an address by Michael H. Levy, president of the Federated Brokerage Group of New York City, on commercial block policies at the association's educational forum.

Hawkeye-Security, Industrial Show Good Results in '55

Operating results for Hawkeye-Security and Industrial of Des Moines show new highs in gross premiums, surplus and assets.

Gross premium writings for Hawkeye-Security amounted to \$10,968,893, for a 14% increase over 1954. Assets increased by 10% to \$9,436,143, and policyholders' surplus advanced to \$2,665,051.

Operating results for the Industrial showed total gross premiums of \$7,729,638 during 1955, for an increase of 24%. Total assets increased to \$11,858,945, and policyholders' surplus was \$2,858,056.

\$2,919,000 Estimate of Norfolk Embezzlement

The amount missing from Commonwealth Building & Loan Assn. of Norfolk now is estimated at \$2,919,000, which appears to make it one of the largest defalcations on record. The federal savings and loan insurance corporation, which insures building and loan accounts up to \$10,000, has taken over the firm and has sued to recover property and money it charges the former secretary-treasurer, Miss Minnie C. Mangum, with embezzling and giving to friends and relatives. Miss Mangum was arrested last December. Fidelity & Deposit had the loan company bond.

10 Agents Divide Maine Town Fire Cover

Ten South Portland, Me., agents are sharing the fire cover on city-owned buildings there. Key agency is Blak & Hamilton which has been given three shares. Others participating are P. Stuart Mathews, Raymond J. Callahan, Elvin J. Gilman, Donald C. Gately, Kenneth W. Rolfe, Clifford F. Leeman, Harlan Higgins, Newell G. Cronkite and Charles S. Webster.

Greater Lawrence (Mass.) Insurance Agents Assn. has elected Richard G. Whipple president, Morris Korelitz vice-president, and Daniel J. Minahan, Ernest J. Wilkinson, T. E. Andrew Jr., Samuel Reitano and Augustine J. Salvetti, directors.

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Howard E. Mankin, Executive Vice-President
175 W. Jackson Boulevard, Chicago, Ill.

Thesis on Local Agent's Future in Automobile Field

United Fire & Casualty of Cedar Rapids has published the thesis of Scott McIntyre Jr., entitled "Can the Local Agent Stay in the Automobile Insurance Business?" and has distributed it to the company's 1,600 agents and friends in the business. Mr. McIntyre wrote the thesis as a part of his work at Wharton School. Mr. McIntyre is an underwriter and a director of United Fire & Casualty, of which his father is president.

Mr. McIntyre's 56-page booklet is a thoughtful study of the distribution of automobile insurance, the growth of the direct and semi-direct writers, the features of non-agency operation as compared with agency companies, the attempts by agency companies to combat the growth of the direct writers, and the possible outcome of the present competitive struggle.

Mr. McIntyre, whose company operates through the independent agency system, concludes that agents cannot improve their competitive position by such measures as a more refined and equitable rating system because that can and will be adopted by the direct writing competition, if it proves successful. He suggests that agents and agency companies should analyze the advantages of the competition to see if they can adapt them. He believes that these are primarily cost advantages—such as control of the credit problem (no free insurance), a reduction in renewal expense by the non-agency companies by eliminating duplicate effort, and superior risk selection. On the latter point, he suggests that agency companies should get more accurate underwriting and more economical rating information by requiring the applicant and the agent to sign the application.

He further suggests that if certain functions performed by the local agent can be reduced, and the economies reflected in rates, agents and their companies could come close to meeting price competition. A reduction in commissions from 25 to 15% would permit a reduction in rate level slightly less than 12%, which would bring National Bureau companies within eight to 10 percentage points of most non-agency companies. This would permit agents to compete more effectively than they do now, he writes.

He concludes that to survive, the local automobile agent of the future will have to be more of a specialist, primarily a specialist in selling, and will have to become more dependent on his company for such mechanical and auxiliary functions as policy issuing and bookkeeping. This will leave him more time and energy for selling and servicing of more different lines.

Phoenix, Conn., Great Eastern Merger Voted

The proposed merger of Great Eastern Fire of White Plains, N. Y., and Phoenix of Hartford has been approved by stockholders of both companies. The merger is waiting approval of the insurance departments of New York and Connecticut.

The Great Eastern home office in New York City will continue operations as the Great Eastern department of Phoenix of Hartford. Allan C. Stevens, now president of the company, will become manager of the department.

The 26 year old company has capital stock of 25,000 shares at \$10 par which

was originally sold at \$21 to produce a surplus of \$250,000 and a special organization and equipment fund of \$25,000. Phoenix of Hartford is assuming all liabilities of the company. After the merger Great Eastern agents will have facilities to write nearly every form of insurance except life.

Hear Robertson at Cincinnati

Cincinnati Underwriters Assn. heard a discussion of commercial block insurance at the February meeting by T. W. Robertson, marine manager for the Dolle & Co. agency at Cincinnati.

Glens Falls Names Aubrey Manager of Multiple Risk Unit

Glens Falls has appointed Charles E. Aubrey manager of the new home office multiple risk department of the fire underwriting division. He will coordinate the underwriting and development of mercantile block and other multiple risk contracts.

Named as assistant was Ulisse A. Canale Jr. Arthur W. Lowe, vice-president, will supervise the new operation.

Mr. Aubrey joined the company in 1931. He worked in the automobile, inland marine, burglary and glass departments as underwriter, special representative and assistant manager. He is a graduate of the home office advanced training course.

Mr. Canale joined the company in 1951 in the fire department. He was subsequently promoted to fire underwriter.

Vermont Assn. of Insurance Agents will hold its spring meeting May 7 at Woodstock inn, Woodstock, Vt.

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*HAROLD T. WHITE
White, Weld & Co.*

Fifty-Fifth Annual Statement

December 31, 1955

ASSETS

United States Government Bonds . . .	\$52,418,147
All Other Bonds	21,375,102
Preferred and Guaranteed Stocks . . .	6,692,708
Common Stocks	46,524,898
Stock of Vigilant Insurance Company .	12,504,443
Cash	8,606,693
Premiums not over 90 days due . . .	2,853,360
Other Assets	4,843,915

TOTAL ADMITTED ASSETS \$155,819,266

LIABILITIES AND SURPLUS TO POLICYHOLDERS

Unearned Premiums	\$34,434,580
Outstanding Losses and Claims . . .	19,951,151
Dividends Payable	1,080,000
Taxes and Expenses	5,818,769
Funds held under Reinsurance Treaties .	3,684,914
Non-Admitted Reinsurance	4,571,053

TOTAL LIABILITIES \$69,540,467

Capital Stock	\$10,800,000
Surplus	43,090,000
Unrealized Appreciation of Investments .	32,388,799

SURPLUS TO POLICYHOLDERS . . . \$86,278,799

TOTAL \$155,819,266

Investments valued at \$5,763,185 are deposited with government authorities as required by law.

FEDERAL INSURANCE COMPANY



CHUBB & SON, Managers

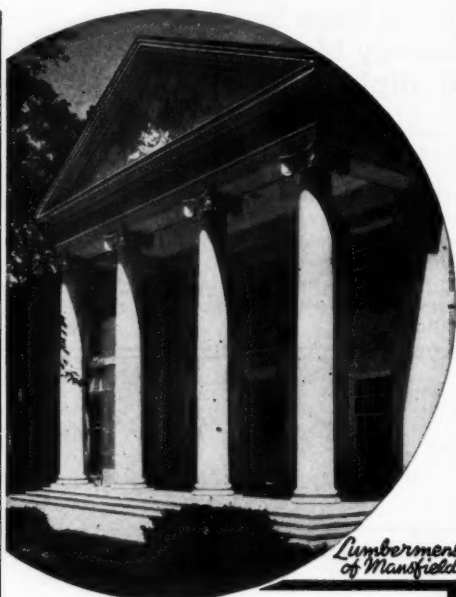
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is a desire on the part of a person or persons to return to the people and their places of business where they have been well treated it has a value"—so decided the Supreme Court many years ago.

The people at Lumbermens, many years ago, had a desire to establish an insurance relationship between policyholders, agents, and company through which each would be adequately protected and all could profit by the transaction.

Thus developed the Good Will now recognized as outstanding in our fields of coverage.



Non-assessable, dividend paying, good will policies and services have been the mainstays of our growth.

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THE LUMBERMENS
Mutual Insurance Company
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Lax Indiana Laws on Forming Insurers Draw Criticism

Inadequacies in the Indiana insurance and securities laws, particularly as related to the formation of new companies, are being highlighted in a series of articles in the *Indianapolis Star*.

The state's securities law is given much of the blame for conditions the author labels as conducive to formation of new companies more for stock promotion than to do an insurance business. He points out that there is nothing in the Indiana law requiring a company, formed to do an insurance business, to do such business. "As it now stands," he states, "there is nothing stopping an enterprising newspaper reporter from forming an insurance company, selling \$400,000 worth of stock in it, depositing the necessary \$300,000 with the state, and pocketing the 15%—\$60,000—expense money he's legally entitled to . . . Eventually the state would lift his license, but the stockholders would never get back more than 85 cents on their dollar."

The author also criticizes the "tiering" of stock prices; that is, getting the securities commissioner's validation of successive new issues at higher prices, "based on the argument that, since the stock was worth \$4 when the company didn't even have a desk, it must be worth twice that now that it has qualified for a license."

Lloyds to Answer Fla. Charge March 26

Commissioner Larson of Florida has ordered London Lloyds to show cause March 26 why it should not be removed from the approved list of non-admitted insurers in that state.

Mr. Larson said the order was issued following an investigation which allegedly showed that Lloyds insured all American Airways property through a New York broker not qualified as a supervisory general agent in Florida. Mr. Larson also ordered Spencer K. Godfrey, the licensed non-resident agent who placed the insurance, to show cause why his license should not be revoked.

Ind. Lumbermens Has Field Rally

Indiana Lumbermens Mutual has held a meeting of its field force at the home office in Indianapolis and a similar meeting will be held at San Francisco early in May for the Pacific coast field men. Approximately 30 field supervisors, special agents and general agents were on hand for the Indianapolis rally. R. N. Hiatt, vice-president, was in charge.

Southwest General Has Gains, Votes Increase

Stockholders of Southwest General of Dallas have voted to increase capital stock of the company to \$1 million, which represents a cash sale at par of \$200,000 additional stock to present stockholders.

President John A. Steel said the company showed sound growth for the year. Assets increased 45% over 1954 to \$4,926,000 and policyholders' surplus mounted to \$1,565,000, despite an increase of \$1,128,000 in unearned premium reserves.

During 1955 written premiums totaled \$3,523,000 for a 65% increase over the previous year. Four new offices were opened by the company in Austin, Houston, Atlanta and Memphis. Eight states were entered, making a total of 12 in which Southwest General is licensed.

Edward Yerger, manager of the agency department, was elected assistant secretary. Mr. Yerger joined Southwest General in 1953 as manager at San Antonio and was promoted to his home office post in 1955.

WC Benefits Would Go up Under Pa. Bill

The Pennsylvania senate has passed house-approved bills dealing with workmen's compensation and occupational disease benefits. The measures would raise WC benefits from \$32.50 to \$37.50 weekly; make benefits for total disability payable for life instead of the present 700 weeks; increase benefits from \$23 to \$27.50 and increase the time limit to 350 weeks after total disability ends.

The measures also would provide medical care for six months instead of 120 days, increase survivors' awards, extend time limits for filing claims, and increase the scope of the definition of occupational disease to include every disease to which the man is exposed by reason of employment. They would also increase benefits on some specific injuries.

F.&C. Names Kleas Vice-President at Houston

Philip L. Kleas has been named Houston resident vice-president of Fire & Casualty. He is president of the general agency bearing his name which manages Fire & Casualty at Houston. He also owns a local agency there.

Named by Rocky Mountain Fire

Rocky Mountain Fire has appointed Universal Underwriters Agency, Seattle, as general agents for Washington.



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1,000 Attend Ill. Rally: Country Mutuals Have Highly Successful Year

More than 1,000 persons attended the annual Illinois Agricultural Assn. insurance meeting in Chicago. The theme of the convention, "It Comes from Within," was carried out by the speakers and in panel discussions during the three day session.

Otto Steffey, president of IAA, speaking at the "Round-up" banquet, reviewed the history of the Country companies.

The final day of the round-up marked the end of a campaign which resulted in Country Life reaching the \$700 million insurance in force mark.

Country Mutual Casualty enjoyed success in company operations and in its efforts to reduce traffic accidents in Illinois. The company had a gain in assets of \$1,700,360, for a total of \$24,491,286. Surplus also showed a marked gain moving up \$584,170 to \$7,805,036.

The company now has 291,285 automobile policies in force, up 1,569 over last year. Farm liability coverage policies in force increased 6,322, bringing total policies in force to 80,142.

Country Mutual Fire reported a \$1,720,737 gain in fire, wind and extended coverage premium in force and assets increased \$4,874,382 reaching a total of \$23,536,886. Surplus also showed a marked increase moving up \$2,587,532. Fire, wind and EC insurance in force at year end totaled \$1,773,961,032.

One of the largest crop-hail insurers, the company reported \$254,346,640 of crop-hail insurance in force. Hail premium for the year totaled \$4,790,515. In the 1953 and 1954 seasons, the company paid between \$6 and \$7 million each year in crop-hail claims while last year the crop-hail damage was relatively light, \$1,000,000 in crop-hail claims.

Country Mutual Fire declared a 25% dividend to crop-hail policyholders.

La. Court Holds State Farm to Reduction but Without Member Fee

The Louisiana district court at Baton Rouge has handed down a decision in the legal controversy between the casualty and surety division of Louisiana Insurance Rating Commission and State Farm over the latter's membership fee.

The decision withdraws the order obtained by State Farm restraining the casualty and surety division from compelling State Farm to go ahead and write automobile policies in the state at a rate reduced 25% but without a membership fee. The division last Dec. 15 had ordered State Farm to go ahead on this basis, without the membership fee.

This is the latest chapter in the controversy between the Louisiana commission and State Farm which began more than three years ago. The court of appeal previously had ruled that in its court action State Farm had appealed from the denial of use of the membership fee but not from the other parts of the commission ruling, that it was permitted to reduce rates by 25% and to omit surcharges on short term policies. The appeal court reinstated the commission ruling in full but permitted State Farm to resubmit a membership fee plan which would comply with other requirements of the statutes. This State Farm did, and because the commission still did not approve it that matter is pending in the district court at Baton Rouge. However, the district court ruled in its latest

opinion that this action does not stay the effect of the commission's order to reduce rates 25% and leave off the membership fee.

Mont. Agents to Meet at Billings

Montana Assn. of Mutual Agents will hold its 1956 convention at Billings. The site was selected at a director's meeting there.

The director's went on record as supporting a larger operation budget for the Montana insurance department and also endorsed efforts of Montana Insurance Advisory Council to coordinate insurer group activities.

San Diego I-Day Set for March 22

San Diego's annual Insurance Day is set for March 22 in the U. S. Grant hotel. The event last year attracted more than 600 insurance executives and sales personnel. The program this year will feature forums on various coverages.

Sponsors are Insurance Agents Assn. of San Diego, San Diego Junior College & Vocational School, San Diego Insurance Women, San Diego Adjusters Assn., Casualty Managers & Under-

writers Association of San Diego, and San Diego Fire Underwriters Assn.

Chairman is Still Rowe Jr. of the Robert F. Driver Co.

Bids Asked to Cover 46 Ships

Maritime administration has asked for bids for marine insurance on 46 vessels of the administration now being operated under general agency agreements. Bids must be received by March 15 and contracts must cover a period of one year from March 31. All American marine insurers are invited to submit bids.

Financial Statement DECEMBER 31, 1955

INDUSTRIAL INDEMNITY COMPANY

A CALIFORNIA STOCK COMPANY

(Condensed from statement filed with California Department of Insurance)

Assets

CASH	\$ 6,268,020
Includes \$3,850,000 interest-bearing Bank Certificates of Deposit	
BONDS	
U. S. Governments	22,405,349
Municipals	4,499,900
STOCKS (At market)	1,721,700
PREMIUMS IN COURSE OF COLLECTION	3,624,075
None of which has been owing more than ninety days	
REAL ESTATE OWNED	1,487,462
Land and buildings	
OTHER ASSETS	326,896
TOTAL ASSETS	\$40,333,402

Liabilities

RESERVE FOR LOSSES	\$24,717,623
Computed in accordance with California Insurance Code for future payment of claims	
RESERVE FOR UNEARNED PREMIUMS	5,676,624
Premiums and deposits paid in advance and not yet earned	
RESERVE FOR TAXES	1,279,139
Reserve for payment of State and Federal taxes when due	
RESERVE FOR POLICYHOLDERS' DIVIDENDS	1,296,765
OTHER LIABILITIES	325,554
TOTAL LIABILITIES	\$33,295,705
CAPITAL STOCK	\$1,079,550
SURPLUS	5,958,147
SURPLUS AS REGARDS POLICYHOLDERS	7,037,697
TOTAL LIABILITIES, CAPITAL STOCK AND SURPLUS	\$40,333,402

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NEWS OF FIELD MEN

Honor 5 Special Agents at Tex. Field Men's Meeting

AUSTIN, TEX.—Five special agents received awards as "outstanding field men" at the annual meeting here of officers and committee chairmen of Texas Insurance Fieldmen's Assn.

Selected on the basis of "competence, initiative, perseverance and contribution to the public relations program of the capital stock insurance industry in Texas" were: Harold H. Bracher Jr. of San Antonio, Great American; Jack R. Martin of Houston, Home; Herbert West of Dallas, Empire State; Robert M. Cameron of Harlingen, Trinity Universal, and Roger G. Brown of Lubbock, Hartford Fire.

The awards were presented by T. R. Mansfield, president of Gulf and chairman of the public relations committee of Texas Insurance Advisory Assn.

Approximately 70 committee officers, chairmen and members of field club committees and company and rating bureau officials attended the one-day meeting. They heard a review of the association's activities during 1955 and an outline of the public relations problems and projects for 1956.

Springfield F.&M. Names Two in Missouri Field

Springfield F.&M. has named Donald K. Morphew and John Hawkins special agents for southwestern and northwestern Missouri, respectively. Both men will have headquarters with State Agent Robert P. Hartman at Kansas City.

Mr. Hawkins was formerly a special agent for Springfield at Wichita, Kan.

Hawkeye-Security Names Field Men in Ill., Mich.

Hawkeye-Security has appointed Dale Ash field representative at Springfield, Ill., and Gerald Munley field representative at Grand Rapids.

Mr. Ash will service the northern Illinois territory. He has been in insurance since 1943 as a safety engineer, underwriter and special agent.

Mr. Munley will service eastern Michigan. Since 1951 he has operated his own agency in Bay City, Mich.

Kavanaugh to Michigan Field for Aetna

William V. Kavanaugh has been named special agent for Aetna Fire in Michigan with headquarters at Detroit.

He was formerly in the marine department of Aetna's Detroit office.

O. Field Rally March 13

Ohio Fire Underwriters will hold its spring meeting March 13 at the Manger hotel, Cleveland. Walter Dithmer, assistant manager of Western Underwriters Assn., will conduct a question and answer period. The Blue Goose will have a business meeting, initiation and banquet the day before.

Rowley Enters Agency Field

Gardner Rowley has resigned as special agent for Great American in Washington to enter the local agency business. He has purchased the C. E. Crooks agency at Goldendale, Wash.

Kitty Kats Klub, the ladies auxiliary of St. Louis Court of Great & Jovial Order of Cats Meow, insurance fraternal group, will give a St. Patrick's day party March 17. Mrs. W. H. Crandall, whose husband is most wise and powerful meow and is with Aetna Fire group, is in charge.

Great American Promotes Two to District Managers

Great American has promoted Robert S. Hughes, special agent, to district manager with headquarters at Indianapolis. He will continue to service the Indiana field.

Robert Kubicek has been promoted from special agent to district manager in the Ohio territory, with headquarters at Akron. He also will continue to travel the Ohio field.

Sparks Retires, Byers Named by St. Paul F.&M.

I. C. Sparks, manager at Little Rock, Ark., for St. Paul F.&M. has retired. J. L. Byers, state agent at Little Rock, will take over management of Arkansas business.

North America Makes West Coast Changes

Duncan E. Mahone, formerly special agent for North America at Seattle, has been transferred to San Jose as special agent for northern California. Richard McCambridge, special agent in Washington, has been transferred from the Seattle territory to the Spokane territory.

Frank Raab has been transferred from San Jose to Seattle as assistant manager there. He was a special agent for the company at Portland, Spokane and Seattle from 1946 to 1952 and joined the San Jose office in 1953.

Springfield F.&M. Names Two to Field

Springfield F.&M. has appointed new special agents in Georgia and Alabama. James R. Raney will work out of the Atlanta office. He was formerly Tennessee special agent of American.

Cooper M. Cubbage will have headquarters in Montgomery and will specialize in casualty lines. He formerly was special agent of Fidelity & Casualty in Alabama.

Agricultural Assigns Bresnahan to N. J. Field

Agricultural has assigned David P. Bresnahan as New Jersey special agent to work with J. E. Young, state agent. Mr. Bresnahan joined the company in 1954 and has been in the Watertown, N. Y., area.

New Royal Exchange Field Office Opened

Royal Exchange has moved into new field offices in Flushing, N. Y. Henry W. Tesche, state agent, and James T. Wright, special agent, will continue in charge.

Hartford Pond Sees Fiberglass Movies

Severn Joyce of Owens-Corning Fiberglass Co. spoke and showed movies at a meeting of Hartford pond of Blue Goose. The pond decided to publish a periodic news bulletin for members.

Baseball Talk at St. Louis

Paddy Keough, who is a baseball enthusiast and gained national publicity on the television show, the \$64,000 Question, will be guest speaker at a luncheon of St. Louis Blue Goose March 12. The meeting also will honor the living past most loyal ganders.

Texas Insurance Fieldmens Assn. will inspect El Campo March 13.

Home Advances Price in Miss., and Names Pritting in Montana

Home has advanced Chesley V. Price from special agent to state agent in Mississippi at Jackson and has appointed Joseph V. Pritting special agent in Montana at Great Falls.

Mr. Price joined the company in 1954 as special agent and will continue to serve under Edward Yerger Jr., manager.

Mr. Pritting joined the company's home office in 1943 and was made Pacific department examiner in 1948. He transferred as examiner to San Francisco in 1951. He will work with William L. C. Lee, state agent, in his new assignment.

Bower to Cal. Field for Providence Washington

Hayden M. Bower has been named a special agent in southern California for Providence Washington. He will have headquarters at Los Angeles.

Mr. Bower formerly traveled the southern California field for Loyalty group.

New Hampshire Names Weaver to Mich. Field

New Hampshire group has appointed Richard D. Weaver special agent in eastern Michigan at Detroit. He will assist Donald R. Sipple, field manager.

Mr. Weaver was formerly Indiana special agent of National Union. Before that he was with Indiana Inspection Bureau.

Goodall to Open Decatur Office for Fireman's Fund

Arthur R. Goodall has been named special agent in Illinois for Fireman's Fund group, and has opened a new service office at Decatur in the Milken building. The Decatur office will operate under the supervision of the St. Louis branch.

Mr. Goodall has been in the Illinois field for 12 years, most recently with National Union.

Agricultural Names Foster to N. Y. Field

Agricultural has appointed Calvin G. Foster field assistant to E. C. Jessup, state agent at Albany. He joined the company in 1954.

ACCIDENT & SICKNESS

Expect Legislative Investigation of Mich. Blue Cross

LANSING—Pending the probable passage of a resolution creating a committee of legislators to investigate rate-making and other aspects of Blue Cross operations in Michigan, Gov. Williams during the past week named a citizens' committee to conduct a similar study.

Michigan Hospital Service, whose service contract includes in most cases a schedule of surgical benefits handled by the allied Michigan Medical Service, has been under a barrage of criticism recently due to successive rate increases. Union leaders have been protesting the higher rates and Commissioner Navarre, although approving a recent 15% rate boost, has expressed belief that Blue Cross management had not been "facing up to its problems."

Efforts to pass a bill making Blue Cross contracts deductible by requiring that subscribers pay the first day's hospital costs and 13% of costs after the first week, failed following a hearing, the measure being allowed to die in committee.

Rep. Andrew Bolt, Grand Rapids, house insurance committee chairman, introduced the resolution calling for creation of a special house study committee to investigate all aspects of Blue Cross service and report back recommendations for any indicated action at the 1957 session. Two similar resolutions already had been offered but it appeared most likely that the latest one would be adopted.

The governor's committee is headed by George E. Bowles, Detroit attorney and chairman of the state labor mediation board. The governor indicated this group would be instructed to co-operate fully with any legislative study commission. He noted that more than half of Michigan's residents are members of some hospitalization service, including some 3,600,000 in Blue Cross.

Rising costs, he said, may force many families to abandon the coverage.

RESERVES DEPLETED

Pryatel Allows 17% Boost to Cleveland Blue Cross

Superintendent Pryatel of Ohio has allowed an over-all increase of 17% for Cleveland Hospital Service Assn. (Blue Cross). He is also allowing the Blue Cross to use an alternative plan of providing hospital care in excess of \$4 a day for the first 60 days of any admission and full care thereafter.

"My decision not to disapprove its (Blue Cross) request was based on the depleted reserves of the association which must be restored to place the plan on a sound financial and actuarial basis," Mr. Pryatel said. He added he has received assurance that beginning July 1 the hospitals will limit their charges to the actual and anticipated costs as determined prior to that date. If the cost exceeds estimates, the hospitals will forfeit the excess sum otherwise due.

"I am far from satisfied that the Cleveland Hospital Service Assn., the doctor, the hospital and the patient are doing all that they can to meet this problem," he added. "So far as we are concerned, I am assigning a special examiner to conduct a detailed analysis of all Ohio non-profit hospital service plans and to recommend legislation if it is needed. In the meantime, I am asking the National Assn. of Insurance Commissioners to appoint a special committee to appraise the nationwide problems connected with the Blue Cross program."

Los Angeles Agents Eye '58 National A&H Convention

Los Angeles A&H Underwriters Assn. at a meeting addressed by Howard Nevenon, Washington National general agent there, took the initial step toward bringing the 1958 national convention of A&H agents to Los Angeles.

Kenneth Stoakes, general agent of Loyal Protective Life, was named to head a committee to determine what would be required to obtain the 1958 convention, and make recommenda-

tions. In addition, March 26 was selected to begin membership week during which a concerted drive will be made to increase membership.

Mr. Nevenon described what the International association is doing to assist the agent, showing samples of aids that have been published.

Milwaukee A&S

Underwriters Hear Wohlers

A. H. Wohlers, vice-president and A&H manager of the Youngberg-Carlson agency of Chicago, was guest speaker at the March meeting of Milwaukee A&H Underwriters. A reception sponsored by Catholic Knights of Wisconsin preceded the meeting.

J. H. Daggett, chairman of Old Line Life and one of the early members of the association, was presented with a life membership.

Tom Callahan, president of the Wisconsin association, announced that the state convention and sales congress will be held in Milwaukee, Sept. 20-21.

Small Group A&H Has Grown, Survey Shows

A major expansion in writing A&S coverage for groups of less than 25 lives took place in the past three years, according to a survey made by Bureau of A&H Underwriters. Entitled *Coverage for Groups of Less than 25 Lives*, the survey is based on a poll of bureau members and embraces coverages written on both a true group and franchise basis.

Fifty-six bureau companies participated in the survey. Of these, 45 have programs for groups of less than 25, 27 write the coverage as group, nine as franchise and nine as both group and franchise.

Wis. Approves Boxer Rule

MILWAUKEE—Wisconsin State Athletic Commission has adopted a rule requiring promoters to insure boxers. The commission will suspend or revoke licenses of boxing promoters in the state who fail to pay premiums on such policies. The action was taken under a recently passed state law giving the commission such authority.

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Dutton Stahl New President of Iowa State Traveling Men's

Dutton Stahl has been elected president and secretary, and Norton Sullivan vice-president and general counsel, and Wade H. English treasurer of Iowa State Traveling Men's of Des Moines.

Walter St. John, who has been president for 14 years, and Robert H. Phillips, who has been vice-president during the same period, were named chairman and vice-chairman, respectively.

Organized in 1880, Iowa State is the oldest organization of its kind, being the originator of the plan of furnishing accident insurance to its members on a cooperative basis.

During 1955, the company moved its offices into new modernized quarters in the Savings & Loan building, where it occupies all of the second floor and has space on the fourth floor.

Dutton Stahl was a newspaper editor, deputy clerk of the supreme court of Iowa, and a bank officer before being elected assistant secretary-treasurer and director of Iowa State Traveling Men's in 1939. He was elected secretary-treasurer in 1953.

Mr. Phillips was with Standard Oil before joining Iowa State. Mr. St. John was general agent in Des Moines for Equitable Life of Iowa for more than 35 years before joining the association on a full time basis.

Mr. English is the son of Emory H. English, who was the first Iowa commissioner of insurance. Before joining Iowa State Traveling Men's, he served on the examining force of the Iowa department for 23 years. Prior to that he was with Halsey-Stuart in the bond department.

Mr. Sullivan practiced law in Des Moines and has been with the claim department of Iowa State for 30 years, as managing director since 1935.

Cincinnati A&H Men Elect Harris President

Cincinnati Assn. of A&H Underwriters has elected Jack C. Harris of the Harris agency as its new president. He succeeds Taylor L. Clark of Inter-Ocean. Louis F. Purdy, Paul Revere Life and Massachusetts Protective, is vice-president; William B. Borgel, National Underwriter Co., is treasurer, and Florence Cornuelle, Minnesota Mutual Life, is secretary.

On the executive committee are Taylor Clark, chairman; Chester Clinkensbears, Minnesota Mutual Life; H. W. Rankin, Travelers; M. W. Collins, Monarch Life; Edgar Karaffa, Bankers Life & Casualty; Herman Harrison, Paul Revere Life and Massachusetts Protective; Dudley A. Martin, Inter-Ocean; Richard H. Ormond, Massachusetts Indemnity; John McMullen, Mutual Benefit H&A.

Herbert Elston, vice-president of sales, Minnesota Mutual Life, St. Paul, guest speaker, discussed "My Three Marriages." He gave 10 commandments for success: Work hard, study hard, develop initiative, love your work, be exact, have the American spirit of conquest, cultivate personality, help and share with others, be democratic, and in all things do your best.

Writes \$500,000 in First Year

Farm & Home of Indianapolis ended its first year in business with more than \$500,000 premiums written, Philip Meade, president, said. The company specializes in non-cancellable health, accident and hospitalization policies for farmers in Indiana and Illinois.



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Southwestern F. & C. Capital Is Doubled

Southwestern Fire & Casualty had a gain in surplus of 20% in 1955, President S. Foster Yancey reported. Assets were up \$616,561 to total \$4,835,045, a gain of 14.6%.

Stockholders at a special meeting increased capitalization to \$1 million. The gain was through the transfer of \$500,000 from surplus and issuance of a 100% stock dividend.

Southwestern F. & C. is managed

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Zaletel Wis. Assistant

MADISON—Frank R. Zaletel has been named administrative assistant to Commissioner Rogan of Wisconsin. Mr. Zaletel did research and made a survey of insurance department operations and prepared a report for the governor which included recommendations for reorganization. His new assignment is to help reorganize the department and continue his research.

800 Attend Opening at Zurich-American

More than 800 persons attended the reception which officially opened the new eastern department offices of Zurich-American at 156 William street in New York City. Neville Pilling, U.S. manager, attended the reception from the Chicago office. Among the hosts were C. P. Cunningham, assistant U.S. manager in charge of the New York office, Norman T. Robertson, superintendent of agencies, and W. W. Chalmers, claims manager.

The new offices, which take up five floors of the recently renovated building on the corner of Ann and William in the downtown insurance section of the city, are decorated in pastel shades. Each floor is a different color and some of the rooms on each floor vary. The seventh floor, on which the main reception was held, is the lunch room for employees.

The office has year-round, peripheral system air conditioning with individual controls for regulating both heating and cooling. The company now occupies more than 56,000 square feet. The building will be expanded along William street by a six story addition.

Marathon Refunds \$6,400 to Okla. Auto Insured

OKLAHOMA CITY—Marathon of Los Angeles has refunded \$6,490 to auto policyholders in Oklahoma, due to overcharges from misclassification of risks, according to Commissioner Hunt. He said Service Fire is currently sending out a questionnaire to its policyholders to determine if overcharges have been made.

CORRECTION

In reporting last week the promotions in the western department of National of Hartford group, two lines of type were dropped from the story, and the names of C. M. Hall, W. H. Buesching and J. L. Robertson were omitted. Messrs. Hall and Buesching are agency superintendents, and Mr. Robertson is assistant manager of the casualty and surety department, and all three continue in their respective executive positions. L. N. Bowen, associate manager, was misidentified under his picture as L. M. Brown.

Lorber Chairman, Other Executives Advanced by RBH

Herbert J. Lorber has been elected chairman of Rollins Burdick Hunter Co. of Chicago. He continues as chief executive officer.



Herbert J. Lorber

Other changes in the executive set-up include: Bernard E. Davidson, executive vice-president, elected vice-chairman; Adrian B. Palmer, executive vice-president, elected president, and George S.

Burrows, formerly assistant secretary, elected vice-president. Mr. Davidson is at New York and all others are at the principal office in Chicago.

The following officers will serve as members of the executive committee with Mr. Palmer as chairman: Mr. Davidson, Mr. Weed, Arthur F. Bauer, secretary-treasurer; A. Norman Freeman, vice-president, and John C. Brogan, vice-president. All other officers were reelected, including Mr. Bauer.

Mr. Lorber started with RBH in 1918, Mr. Davidson in 1928; Mr. Palmer in 1929, Mr. Weed in 1922, Mr. Burrows in 1947, Mr. Bauer in 1944, Mr. Freeman in 1941, and Mr. Brogan in 1947.

Chicago Surety Association Hears Sen. Arrington

"The insurance industry of Illinois enjoys a very poor relationship with the state legislature," according to Sen. Arrington of Evanston, who spoke at a meeting this week of Surety Underwriters Assn. of Chicago.

"The industry cannot convince legislators that increasing costs to insurance companies does nothing but increase premiums to policyholders."

He praised the accomplishments of the last Illinois legislature but said it had passed no insurance legislation of any significance.

At its next meeting, April 3, the association will see a demonstration of a lie detector and hear a discussion of its uses in the fidelity aspects of the insurance business by Harold Luttenbacher, general manager of Interstate Detective agency, and J. Kirk Barefoot, polygraph examiner.

Topeka Insurance Women to Host Region VII Meet

Insurance Women of Topeka will be the host club at the region VII convention of National Assn. of Insurance Women, March 16-18, at the Jayhawk hotel, Topeka.

Highlight of the three-day meeting will be a panel discussion on Saturday morning. The moderator will be Deane S. Jaeger of Springfield F&M., and panelists include: J. Max Marshall, state agent of Phoenix-Connecticut group; Peter W. Popenoe, assistant Kansas City manager for Travelers; L. A. Magill, Topeka manager of Kansas Inspection Bureau; M. M. Douglas, Topeka manager of Western Adjustment, and Paul Heinz Jr., Topeka local agent.

Mrs. Roberta Moore of Hutchinson, director of region VII, will preside at all business sessions. Region VII is composed of 13 clubs in Colorado, Iowa, Nebraska, New Mexico, Missouri and Kansas.

Walla Walla County (Wash.) Insurance Assn. will sponsor a teen-age safety conference at Walla Walla on March 19. Jack F. McDonald, local agent, heads the Walla Walla county traffic safety committee.



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(CONTINUED FROM PAGE 8)

operation for issuing policies and billing insured that the Allstate plan makes possible, Mr. Gillooly believes, the amount allocated for home office expenses is adequate. Under current bureau rules term policies may be paid in annual installments at an increased annual charge of only 3%, he added. The expense involved in collecting an annual installment should be comparable to the expense involved in renewing an annual policy.

Assuming that present West Virginia rates are correct, he went on, a reduction in commission and a reduction in profits of the company should result in a lower rate. Since the approval of the installment premium payment plan, West Virginia residents have been able to obtain dwelling fire insurance at term rates with all the advantages of an annual policy, plus assurance that the rate will not be increased during the policy term. At the same time, insured under the term plan can claim the advantages of a general rate reduction. Since the Allstate policy is renewable annually, the company maintains a control over the adequacy of rates which bureau companies writing term policies have foregone. Allstate can increase rates for all its insured within one year's time, while bureau companies cannot increase rates for their insured until the expiration of three or five year contracts. This argues in favor of the adequacy of the rate which Allstate seeks permission to promulgate in this filing, Mr. Gillooly contends.

He pointed out that 12 mutuals do business in West Virginia at rates 15% lower than bureau and one mutual insurer has filed rates 20% below bureau rates. One company has filed rates for a special class of business 25% below bureau rates.

Moreover, he stated, the fire business in West Virginia has been profitable, particularly for the dwelling class, during the years preceding the last major rate revision of July, 1954. That revision was based on earned premiums as calculated by applying a countrywide adjustment factor to the written premiums. If there is a larger percentage of fire insurance written in West Virginia at annual rates, it appears to Mr. Gillooly that the loss experience is more favorable than the statistics as adjusted for the 1954 rate revision would indicate. Also, town classes, in which Allstate intends to concentrate, for many years have shown a loss ratio substantially lower than the average loss ratio in West Virginia.

Any remaining doubt as to the adequacy of the proposed Allstate rates should be resolved in favor of making available to the citizens of West Virginia dwelling fire insurance protection at lower rates, he concluded.

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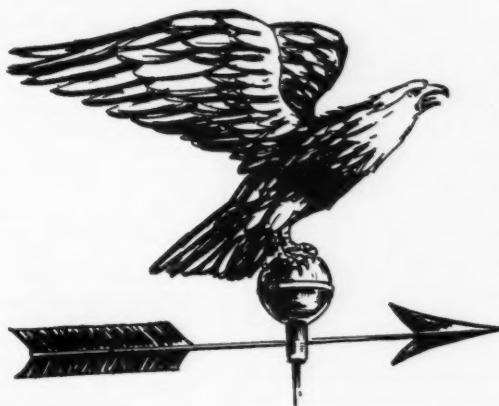
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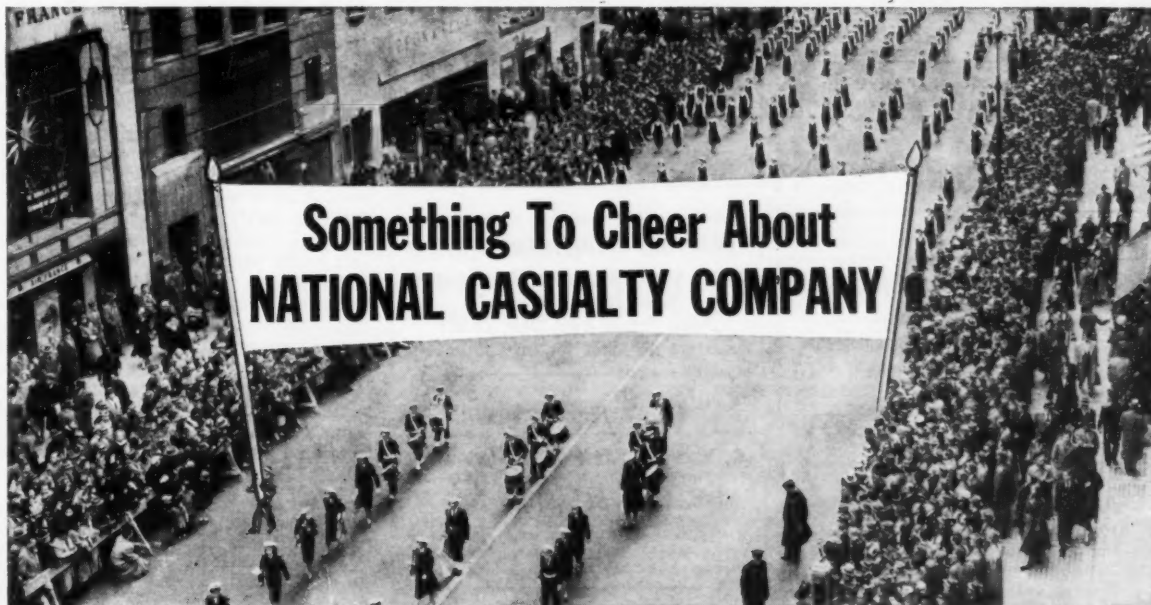


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Circuit Court

Insurers Win Another Case on Kansas City Flood of 1951

Another decision has been handed down favoring the insurers in a case arising from the Kansas City flood of 1951. Judge D. P. Strother of Jackson county (Mo.) circuit court, in Rodney Milling Co. vs Mercury and L. & L. & G., denied the insured suffered loss under either the business interruption or physical damage coverage allegedly caused by a police cordon around the premises and an explosion some distance away.

The insurance companies have prevailed in earlier cases involving business interruption arising from the Kansas City floods, but the Rodney Milling suit was brought by an insured located in the immediate fire area in Kansas City. Rodney Milling claimed loss of earnings were caused by prohibition of access to its premises by order of civil authority because of the fire on Southwest boulevard during the 1951 flood, and also claimed physical damage loss due to an explosion about four blocks away which prevented removal of a time clock from its building. Some of Rodney's insured property was totally destroyed by flood waters. For two days, the insured said, he was denied access to his building by reason of a police cordon, and he also said the explosion caused a concussion resulting in sacks of flour and feed to topple over, and this prevented him from removing a time clock, which subsequently was destroyed by the flood.

The insurers contended that the property loss was not caused by an insured peril, and argued that the police cordon was due solely to the existence of flood waters and was to prevent looting in the flooded area. Rodney, the insurers said, was not operating at the time the cordon was set up or at the time the fire began, and was unable to operate for many days thereafter because of the flood. Thus, Rodney was not doing any business which was interrupted and suffered no loss of earnings because no earnings would have been acquired regardless of the cordon or the fire. It was also argued that there was no evidence to prove the time clock could have been removed before the flood engulfed it, regardless of any explosion. Also, it was asserted that Rodney failed to notify the companies for more than 3½ years of any claim for damage to the time clock.

The circuit court ruled that the companies were not liable for loss of earnings and were not liable for damage to the time clock. James R. Hogsett of Hogsett, Houts, James, Randall & Hogsett of Kansas City, Mo., represented the insurers. There were 10 other companies on the risk, but the Mercury and L.&L.&G. suits were filed as test cases.

National Bureau Names Lino Assistant Actuary

National Bureau has promoted Richard Lino to assistant actuary. He joined the bureau as an actuarial trainee in 1949 and during the past four years has served in a supervisory capacity in the bureau's actuarial division. He was admitted as an associate member of Casualty Actuarial Society in 1952.

Ia. Mutual Agents to Meet

Featured speakers at the annual convention of Iowa Assn. of Mutual In-

surance Agents at Des Moines, April 16-17, include Phil Baldwin and John Miller of Excess Underwriters; A. Lynn Minzey, superintendent of agencies for Auto-Owners, and L. R. Burris of World.

The agents will spend the first day in planning sessions and the second in discussions of errors and omissions insurance, agents licensing laws, comprehensive general, inland marine insurance, company problems, mutual agents group insurance and farm liability.

The John L. Kiley agency of Kokomo, Ind., has moved to larger quarters at 412 North Main street.



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Casualty Direct Premiums Written and Incurred Losses for 1935 in NEW YORK

Premiums in the tables below are on the basis of direct premiums written and losses are shown as losses incurred, with the exception that for reinsurance companies and a few companies doing only a reinsurance business in New York premiums are net premiums written and losses are losses incurred. The purpose of showing direct premiums is to reflect the gross business of insurers in New York before reinsurance. Because losses incurred reflect loss results after reinsurance transactions, the direct premiums and losses incurred figures cannot be used to determine loss ratios.

Total premiums and losses shown for individual companies include all business written in New York, even those classes (such as fire, EC, property damage other than auto, etc.) not shown in the tables. Companies, including fire companies, are listed when the volume of their casualty business if \$50,000 or more, auto physical damage not being counted as a casualty line.

	Total Premiums and Losses	Work. Comp. Premiums and Losses	General Liab. Premiums and Losses	Auto Liab. Premiums and Losses	Auto PDL Premiums and Losses	Auto PHD Premiums and Losses	Fidel. Surety Premiums and Losses	Plate Glass Premiums and Losses	Burg. Theft Premiums and Losses
Acc & Cas	862,634	\$5,444	93,736	169,932	56,782	23,152	24,599	16,944	44,887
Aetna Cas	35,208,071	9,233,055	5,874,216	12,758,512	4,226,229	1,101,801	381,560	1,146,687	
Aetna Fire	14,934,465	1,110,047	2,605,882	7,290,708	1,935,568	476,729	136,000	450,437	
Agricultural	6,812,667	462,616	385,148	1,175,544	219,547	333,634	212,085	42,935	109,718
Amal M Auto	922,127		922,127						
Am Auto	1,142,479	61,564	128,259	371,000	126,991	121,774	10,879	128,793	
Am Bonding	402,131	-4,610	19,122	233,034	41,634	7,182	3,815	19,498	
Am Casualty	4,632,742	554,972	553,531	919,556	286,321	111,129	146,844	84,721	263,339
Am Empl	3,443,433	331,566	502,913	340,559	249,260	195,808	215,317	34,343	75,009
Am Fid & Cas	1,055,720	64,055	153,316	308,469	100,190	68,324	109,916	10,823	18,804
Am Fire	125,428	17,952	81,676	35,106					
Am Guar	3,392,222	3,074	-10,618	1,078,444	425,119	1,890,175			
Am Fidelity	1,699,345		729,372	282,658	688,221				
Am Fire	1,860,073	207,579	175,061	665,445	238,449	81,017	180,723	12,254	61,802
Am Hard M	721,769	27,501	-11,677	378,821	92,804	33,437	21,343	3,669	42,544
Am Mfrs Mu	3,329,968	203,136	187,024	1,089,684	355,356	309,533	33,681	21,090	
Am Motorists	1,317,706	64,389	50,008	504,079	181,638	142,079	14,276	12,601	
Am Mu Lia	2,310,723		4,173	482,813	144,467	279,156			
Am Natl Fire	861,907		-549	164,960	70,839	93,743			
Amer, NJ	8,852,942	871,792	806,330	3,443,295	1,211,420	529,944	24,808	21,486	29,753
Am Pchldrs	3,534,033	796,483	116,349	1,655,244	486,805	177,777	1,878	7,493	16,147
Am Reins	12,934,799	7,060,266	1,558,365	2,147,632	783,961	46,456	39,604	12,514	42,433
Am Sail Fire	7,106,087	3,856,367	632,018	1,368,946	434,178	11,281	9,958	5,899	9,416
Amer, NY	1,328,812		603	125,390	34,548	69,927	40	-15	
Am Surety	761,864		82,154	16,170	32,016				
Am Tl	8,882,942	871,792	806,330	3,443,295	1,211,420	529,944	24,808	21,486	29,753
Am Tl	4,950,447	773,209	431,581	1,654,571	292,785	474,737	-4	36,919	104,427
Am Tl	19,843	-56,215	2,956	22,344	8,427	3,940			
Am Tl	31,693	21,374	-1,216	12,402	3,150	-644			
Am Tl	1,474,966	10,690	238,880	340,559	66,033	500	814,490	979	-1,948
Am Tl	1,049,949	298,115	182,360	270,311	20,113	275,490	-713	-12,376	
Am Tl	5,557,393	5,557,393							
Am Tl	4,114,920		4,114,920						
Am Tl	8,258,690	1,555,854	1,426,182	2,927,261	746,832	350,365	1,738,325	108,927	296,256
Am Tl	3,664,704	555,895	764,677	1,301,592	300,090	112,606	297,408	43,230	115,641
Am Tl	29,750	-250	4,731	3,926	372			17,404	
Am Tl	78,068	16,441	-1,875	-887	-297			1,222	
Am Tl	366,794	193,423	12,644	105,016	31,408	10,843			
Am Tl	159,508	126,293	-21,708	33,350	9,347	2,248			
Am Tl	755,144		5,550	60,374	20,374	531,819			
Am Tl	427,395		6,018	40,392	8,262	267,553			
Am Tl	14,111,719	1,495,236	913,361	2,012,202	599,024	532,360	51,630	97,433	
Am Tl	4,870,893	475,103	298,311	849,873	219,563	158,498	16,747	25,279	
Am Tl	1,720,563	1,244,441	346,119				33,967		
Am Tl	1,016,435	835,564	133,854				10,303		
Am Tl	1,651,898		1,601	24,719	8,700	1,251,044	14	35	
Am Tl	812,732		86	2,625	1,973	662,604	50		
Am Tl	5,146,706	292,551	220,063	634,136	238,357	382,370	11,992	20,374	26,312
Am Tl	3,677,010	64,506	139,538	555,999	213,631	270,267	1,487	8,018	13,701
Am Tl	1,323,281		473	77,591	25,536	19,679			
Am Tl	36,222		11	13,113	15,143	7,954			
Am Tl	765,325	95,163	101,733	372,400	112,006	27,195	12,916	8,512	24,452
Am Tl	332,485	12,295	46,875	201,074	57,966	7,766	2,435	3,193	
Am Tl	2,095,590	34,061	46,497	89,781	25,350	23,706	3,973	7,733	
Am Tl	1,215,890	11,209	31,891	29,938	4,977	6,659	860	1,585	
Am Tl	2,544,670						467,570	37,026	
Am Tl	913,341						165,075	13,160	24,940
Am Tl	103,018	10,140	1,610	8,828	2,988	1,438	77,628	751	
Am Tl	105,300	23,881	14,746	49,235	7,593	3,395	7,303	82	1,641
Am Tl	1,736,751		18,196	19,841	7,767	62,594			
Am Tl	951,800			950	1,988	37,502			
Am Tl	3,689,880	640,975	479,143	1,315,825	494,047	5,907	75,982	59,272	34,290
Am Tl	2,015,125	71,347	437,721	927,873	276,365	801	38,407	17,371	36,258
Am Tl	4,263,154		121,486	46,079	170,572	125,624	79,714	25	3,536
Am Tl	2,079,090		-265	40,689	32,420	88,488	66,815	14	381
Am Tl	2,349,850	239,081	573,561	980,923	334,216	20,690	169,376		
Am Tl	566,588	95,842	99,991	292,430	54,269	6,126	6,434		
Am Tl	1,417,573	191,439	238,729	502,835	166,926	9,422	117,847	39,309	70,621
Am Tl	531,034	33,331	55,761	269,339	61,278	6,755	45,474	12,734	18,580
Am Tl	8,723,654	805,298	943,785	3,591,898	1,128,933	429,453	106,048	136,732	
Am Tl	4,895,625	239,458	426,440	2,164,112	474,056	189,510	31,041	38,125	43,599
Am Tl	3,459,099	153,202	125,729	287,260	73,787	37,877	1,692	3,101	10,906
Am Tl	1,993,084	41,194	47,170	122,220	60,831	204,376	537	1,110	2,536
Am Tl	245,834	45,770	22,185	67,584	24,831	15,497	910	2,437	2,590
Am Tl	270,637	16,687	7,454	69,354	27,480	10,280	2,368	1,651	
Am Tl	8,181,000	1,821,628	6,273,359	3,853	2,998		8,313	1,225	
Am Tl	2,918,639	602,459	2,193,399	355	68		75,500		
Am Tl	10,400,614	5,485,855	2,249,498	1,626,578	522,210	75,500	215,105	36,691	
Am Tl	4,144,640	2,265,366	781,114	655,556	163,172	26,739	76,126	10,971	
Am Tl	23,322,140	1,518,351	1,808,605	2,736,790	1,094,942	140,688	997,463	69,419	132,892
Am Tl	12,111,189	612,014	747,011	1,699,564	494,149	55,908	304,146	28,255	61,703
Am Tl	445,769	28,033	58,735	91,531	29,707	27,533	6,563	7,793	
Am Tl	158,947	-6,796	11,881	41,574	9,696	11,196	2,958	1,089	
Am Tl	2,008,462		160,877						
Am Tl	362,201	6,758							
Am Tl	900,208	787,434	14,866	73,903	33,004				
Am Tl	399,687	385,020	3,110	9,940	1,716				
Am Tl	972,568		5,283	32,653	10,476	129,305	2,179	2,354	
Am Tl	508,405		-22,570	13,047	1,937	64,763	157	396	
Am Tl	2,551,526	9,650	12,374	27,324	9,720	187,961	2,585	594	3,053
Am Tl	844,218	1,408	2,068	4,183	1,517	69,110	1,372	180	624
Am Tl	8,161,401	2,497,488	1,458,989	1,699,446	582,934	244,820	283,801	70,915	195,728
Am Tl	3,607,692	1,237,826	713,220	709,134	213,977	65,904	138,934	28,899	63,253

	Total Prems. and Losses	Work. Comp. Prems. and Losses	General Liab. Prems. and Losses	Auto Liab. Prems. and Losses	Auto PDL Prems. and Losses	Auto PHD Prems. and Losses	Fidel. Surety Prems. and Losses	Plate Glass Prems. and Losses	Burg. & Theft Prems. and Losses
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Empl M Lia	18,447,310	10,185,058	4,890,437	1,392,152	530,829		192,450	19,656	55,864
	8,917,405	4,326,890	3,220,446	451,604	220,380	33,109	45,661	18,980	68,081
Empl Reins	1,284,327	147,520	130,391	565,708	5,211	534	243,520	1,315	4,730
	310,987	-106,879	46,847	236,015	-2,482		135,108	-1,193	2,853
Equit F&M	2,638,507	22,602	34,538	125,398	43,845	513,177	17,042	3,023	3,289
	1,643,401	4,026	13,601	76,791	21,780	359,681		667	1,375
Exch Mut	2,804,978	947,329	239,630	1,165,712	401,868				
	1,249,034	436,366	66,435	556,615	171,555				
Fac Mut Lia	3,837,939		48,859	2,383,462	749,344	624,968			31,304
	1,340,880		6,380	868,576	275,870	185,914			6,138
Federal	23,917,913	937,462	1,028,343	2,491,189	721,488	2,800,689	1,934,553	37,785	356,807
	11,062,601	341,894	244,270	1,253,106	296,535	1,231,017	399,263	17,458	111,154
F&C	29,553,787	5,390,974	7,922,433	7,886,974	2,510,207	1,401,158	1,269,962	501,323	1,165,771
	15,805,179	3,296,494	4,225,578	5,752,777	1,271,353		450,093	183,927	445,058
F & D	2,551,257		2,174				1,883,981	94,351	499,787
	608,703		-420				321,913	60,768	153,538
Fire Assn	3,894,201	36,524	35,151	185,816	63,341	463,418	21,252	3,509	2,564
	1,880,038	12,921	-1,751	135,538	36,947	246,468	11,199	485	794
Firemen's	5,654,234		1,466	109,334	35,967	223,714		14	2,064
	1,527,549	1,259	5,889	96,556	13,605	123,324			275
Frms Fund	9,758,023		141	1,438	68	462,516	1,067	317	
	13,066,149	648,655	731,776	2,874,732	780,256	691,350	96,665	50,871	128,947
F Fund Ind	12,952,066	1,902	1,655,570	5,061,938	1,672,091	859,091	121,939	127,743	275,761
Founders	713,532		85,805	181,094	51,850	138,754	75	13,441	58,326
	366,769		22,058	95,252	14,536	80,266		4,854	23,071
Franklin Nat	349,673	14,626	18,164	82,129	29,472	31,197	76	1,882	2,366
	269,681	1,646	14,585	57,554	14,641	19,634		354	-183
Gen Acc	14,242,949	1,286,176	1,413,616	7,285,908	2,429,009	273,144	2,708	81,649	167,126
	5,722,151	454,744	422,023	3,106,457	1,096,596	138,656	-750	29,264	27,046
Gen, Seattle	515,702		79,549	309,463	106,233		8,652	9,461	10,243
	331,856	493	93,269	171,930	54,557			2,319	944
Gen F & C	6,284,056	934,643	452,326	3,809,724	1,064,748	42,852			
	2,554,666	437,165	127,245	2,119,222	416,071	16,549			
General Mut	4,069,931	1,810,814	430,678	1,284,326	395,934				
	1,861,738	834,395	208,410	604,414	197,523				
Gen Reins	1,828,337	-23,264	146,242	670,962	316,460	-31,539	372,587	22,979	67,338
	1,053,867	299,832	199,509	323,631			90,867	4,253	48,205
Girard	596,306		71	39,794	14,677	30,790		62	80
	471,819			32,862	7,341	18,440			
Glens Falls	21,490,807	1,705,335	2,090,858	4,405,587	1,476,046	1,221,637	334,766	163,138	253,171
	10,503,743	855,349	1,217,509	2,975,944	680,220	529,202	111,899	58,269	73,343
Gl Falls Ind	28,939	7,634	10,136	3,963	989		5,972	159	2,424
Globe Ind	14,995,396	2,551,732	2,677,402	4,886,355	1,645,232	774,599	197,841	236,842	602,288
	7,785,867	1,497,423	1,082,295	3,034,013	754,522	319,025	77,897	87,778	244,822
Govt Empl	3,565,270		8,972	7,718,821	687,995	597,371			
	1,997,099		608	1,358,225	326,110	302,155			
Gr Disr Mut	685,096		4,148	149,721	48,241	65,916			
	334,951		392	67,539	26,969	27,245			
Grt Amer	6,624,831		1,003	351,494	106,162	143,488		134	8
	3,352,975		7,596	174,392	54,541	47,940		6	50
Gr Am Ind	10,384,211	1,728,647	2,247,031	3,947,490	1,398,032	462,889	157,255	193,324	198,347
	4,700,935	796,245	830,755	2,096,628	618,149	177,156	44,736	49,901	82,133
Guar of NA	162,694						102,608		
	66,445						66,445		
Hdw Mu Wis	6,192,886	1,529,957	412,797	2,382,036	801,240	567,474	55	49,818	33,396
	3,098,471	387,656	205,288	1,502,741	391,574	261,240		21,915	18,161
Haritad Acc	39,713,961	5,582,600	8,454,774	12,330,450	4,204,385	126,190	1,595,434	358,237	1,184,666
	19,102,399	3,407,190	4,395,772	6,880,235	1,862,916	50,530	476,728	142,243	434,191
Home Ind	8,328,593	1,246,886	1,912,437	3,040,300	951,193		1,266,889	22,775	493,366
	3,978,813	529,625	830,461	1,677,343	428,713		90,485	89,082	193,801
Ideal Mut	757,591	399,113	22,778	255,596	86,392				
	320,917	160,167	-4,453	139,271	25,253				
Ind of NA	22,621,155	6,883,177	7,148,374	10,060,581	3,252,333	515,107	1,189,234	147,156	582,131
	14,032,773	3,242,586	3,564,057	3,262,411	903,056	253,708	736,554	60,527	170,223
Ind Lumb M	1,874,742		66,942	796,081	267,473	180,483		4,157	4,46
	823,814		17,375	309,947	142,435	85,825		998	1,31
Ins Co of NA	16,146,806		72,210	335,409	90,007	1,335,989	29,729	2,680	7,26
	6,594,509		11,504	104,778	40,425	658,822		780	-36
Int Mut Ind	3,782,253	1,460,582	347,067	1,346,219	464,008	129,599			
	1,901,486	891,587	126,339	644,025	185,819	37,868			
Intl Fid	988						988		
Jamestown M	3,873,881	1,510,731	268,485	1,481,019	557,801	255,099			
	1,359,400	566,398	32,076	485,357	241,962	8,035			
Liberty Mut	49,650,446	21,735,418	7,374,203	10,436,670	3,596,882	2,526,772	264,925	58,321	282,266
	25,469,559	10,127,476	4,506,741	5,531,766	1,492,503	933,246	20,960	25,384	125,885
Lond Guar	2,824,931	233,713	334,205	914,369	338,751	172,320	10,159	20,990	29,435
	466,928	92,364	108,201	394,727	164,328	78,411	5,276	6,390	6,846
L & L Ind	2,349,659	443,266	449,343	851,261	289,750	56,599	32,341	39,363	68,866
	856,659	155,432	122,699	370,414	129,715	-1,797	949	11,944	14,058
Manhat Cas	2,403,631			1,940,390	463,240				
	1,161,371			1,129,155	316,852	-1,033			
Mfrs Cas	1,100,538	104,572	147,385	459,759	164,758	56,994	373,967	6,409	10,771
	572,416	36,287	36,033	242,629	22,402	92,327	26,322	3,305	6,385
Md Cas	1,494,964	1,781,172	1,925,354	3,390,040	1,158,233	312,958	1,027,454	171,498	400,095
	5,276,501	1,062,841	748,983	1,586,863	515,863	122,645	77,597	63,475	231,521
Mass Bond	11,555,063	2,344,045	2,863,597	2,998,158	1,006,075	255,486	452,138	139,879	380,885
	6,019,848	848,075	2,071,187	1,757,544	529,456	101,644	24,190	52,225	151,621
Mass F & M	931,648		117	155,305	44,304	50,859		12	
	591,835			103,453	26,279	29,866			
Mech & Trad	382,426	11,839	8,994	24,569	9,396	94,873	133	955	21
	186,461	965	941	2,941	3,887	40,220		349	
Merch, NY	2,023,437	23,239	34,363	59,444	16,795	25,537	5	4,929	9,371
	761,458	2,029	4,680	10,587	2,648	7,307	463	8	1,073
Merch Ind	1,849,326		110,489	769,385	259,339	50,344		18,940	12,371
	817,497		54,687	503,291	119,537	128,963	-3	8,305	2,701
Merch M C	12,083,291	1,509,148	846,557	6,247,717	2,261,479	698,004		55,464	
	5,199,520	611,893	282,709	2,882,750	912,463	302,031		19,473	
Metro Cas	6,680,626	209,859	678,568	2,179,127	741,932	456,535	72,668	200,348	415,216
	3,267,687	101,628	266,015	1,152,788	325,814	212,692	7,617	75,622	151,771
Mich M Lia	6,883,208	4,596,261	1,248,545	691,207	252,593	44,100		26	21
	3,924,264	2,311,416	769,477	662,041	145,154	27,716		27	
Mill Own M	161,152		9,170	65,111	21,580	14,217		676	1,30
	133,559		3,770	76,480	16,870	9,785		159	10
Milwaukee	1,068,618		439	21,069	12,362	45,975		24	1
	574,008		807	58,318	22,370	95,963		47	6
Nat Ben Fr	1,938,168			73,124	15,261	49,963			2
	1,436,399		-3,406	3,508	1,184		1,013		
Natl Cas	3,329,359	907	-1,385	-12,228	-657		-882		
	1,863,391	12,194							
Natl Fire	5,482,234	258,382	256,445	1,039,105	353,043	747,799	4,698	23,929	41,571
	2,862,133	69,951	100,517	795,543	217,566	400,537	19,104	8,245	13,771
Nat Grge ML	26,585		3,362	8,515	7,609	6,284			
	17,490		1,093	6,629	7,759	1,937			
Natl Surety	6,002,698	597,676	525,862	926,233	363,833	113,105	1,942,796	129,650	819,310
	2,746,425	340,461	329,325	705,328	259,532	54,274	437,753	48,643	223,576
Nat Un Ind	44,049	3,753	8,887	16,076	1,943	3,274	293	692	2,671
	3,828		28	1,650	1,963	128			
Natnwide M	17,885,633	1,359,543	792,063	9,352,354	3,390,943	2,345,075		38,556	
	13,549,938	1,411,923	554,559	7,953,225	2,				

1955 New York Totals by Classes Shown

	1955		1954	
	Direct Premiums	Losses Incurred	Direct Premiums	Losses Incurred
Workmen's compensation	178,265,957	84,979,203	267,066,174	129,929,005
Liability other than auto	137,298,893	65,727,400	122,209,093	59,806,159
Auto liability	236,616,931	137,804,597	288,653,766	150,886,188
Auto physical damage	79,727,164	36,834,885	97,973,630	42,725,337
Fidelity-Surety	51,340,118	22,041,881	53,697,348	21,523,941
Glass	28,919,082	7,001,177	30,972,628	7,620,210
Burglary	6,870,738	2,569,210	7,486,409	2,608,919
Boiler & machinery	16,952,429	6,457,893	18,958,607	7,197,059
Credit	5,251,474	1,152,763	5,196,310	962,729
Livestock	1,912,430	99,987	2,030,702	500,439
Accident and health	113,996	40,002	99,354	24,463
Hospital and medical	276,054,294	171,669,735	253,247,073	157,696,729
Totals*	222,465,553	163,548,287	203,061,645	100,382,000
	1,243,813,859	719,927,020	1,350,632,739	741,841,467

*Totals are only for lines of business shown in accompanying tables. For fire companies writing casualty business, only casualty lines are shown except for auto physical damage. Figures for Allstate, Empire Mutual, Lumbermans Mutual Casualty, State WC Fund, America Fire fire companies, and Greater New York Mutual not included. They will be reported together with new totals next week.

	Premiums		Losses	
	Premiums	Losses	Premiums	Losses
Amer. Surety	46,938	7,709	18,043	7,695
Associated Indemnity	13,457	9,975	511,599	362,913
Atlantic Mut.	480,477	216,997	41,819	3,640
Bakers Mutual	76,033	36,614	15,624,915	9,028,230
Bankers Life, In.	428,205	304,876	190,970	79,030
Bankers Sec. Life	139,503	18,716	16,665	20,566
Ben. Assn. Ry. Empl.	755,615	517,301	630	
Berkshire Life	239,190	83,864	1,632,579	842,230
Boston	27,818	15,819	75,879	122,755
Canada Life	734	266	89,322	46,548
Car & General	7,476	3,598	173,527	122,755
Century Surety	12	12	46,564	20,826
Century Indem.	573,006	214,916	4,521,631	3,017,948
Citizens Casualty	31,037	24,342	1,162	933
Columbia Casualty	48,935	18,195	210,089	100,244
Columbian Mut. Life	1,114,608	412,028	1,051,416	570,118
Columbian Nat. Life	364,942	225,143	71,820	205,544
Commercial	1,915,862	1,238,803	25,061,211	16,001,501
Comm. Travelers, Utica	2,418,973	1,571,762	3,366,613	2,817,953
Companion Life	197,243	118,442	5,141,828	1,286,305
Confederation Life	87	82	931,720	414,182
Conn. General Life	11,686,141	8,773,622	9,916	7,784
Consolidated Mut.	70,846	21,560	147,382	65,254
Cosmopolitan Mut. Cas.	1,89,172	97,063	336,768	112,843
Continental Assur.	2,139,443	1,418,708	3,418,708	2,302,494
Continental Cas.	14,415,115	7,568,539	383,137	163,178
Credit Life	132,420	7,832	69,304	21,694
Eagle Fire, N. Y.	88	2,187	12,567	5,636
Eastern Casualty	1,636,534	1,103,587	3,523,228	1,920,834
Eastern Life	553		276,054,294	171,669,735
Empire State Life	1,800,411	997,908		
Employers Fire	1,307			
Employers Liability	419,952	180,428		
Employers Mut. Liab.	1,160,880	532,550		
Employers Reins.	47,950	16,394		
Equitable Society	20,841,302	15,543,981		
Exchange Mut. Indem.	50,435	18,061		
Farm & Traders Life	32,735	10,064		
Federal	63,499	4,149		
Federal Life & Cas.	1,341,171	570,877		
Fed. Mut. Imp. & Hard.	10,284	5,761		
Fidelity & Cas.	1,086,631	69,889		
Fireman's Fund	80,839	718,765		
Fireman's Fund Ind.	1,228,073	4,753		
Franklin Nat.	927	220		
General Acc.	687,547	333,646		
General F. & C.	26,894			
General Mutual	49,397	17,904		
Glens Falls	375,641	129,961		
Glens Falls Ind.	3,256			
Globe Indemnity	1,266,897	676,302		
Great Amer. Ind.	148,817	16,145		
Guardian Life	369,942			
Hardware Mut. Wis.	41,651	309,891		
Hartford Accident	2,877,110	1,452,589		
Health Service	1,189,941	1,189,941		
Hearthstone	158,621			
Home Indemnity	252,791			
Home Life, N. Y.	929,014	488,667		
Ind. of N. A.	3,541,061	1,692,822		
Ins. Co. North Amer.	2,802	22		
Interboro Mut. Ind.	34,835	15,827		
Jamestown Mut.	42,437	25,568		
John Hancock	6,213,576	4,549,694		
Liberty Mutual	3,372,896	2,575,488		
London Guarantee	30,907	11,643		
London & Lanc. Ind.	114,144	52,306		
Loyal Prot. Life	287,323	97,810		
Manhattan Life	17,310	1,310		
Manufacturers Cas.	74,700	23,948		
Maryland Cas.	521,464	250,392		
Mass. Bonding	1,111,082	530,897		
Mass. Indemnity	1,497,374	497,268		
Mass. Mutual Life	1,541,791	1,069,403		
Mass. Protective	759,641	366,367		
Mechanics & Traders	531			
Medical Indemnity	7,958	5,102		
Merchants Ind. Cas.	169			
Merchants Mut. Cas.	464,918	141,197		
Metropolitan Life	1,587,764	946,117		
Metropolitan Life	43,431,970	30,337,100		
Mich. Mut. Liab.	50,267	8,415		
Monarch Life	2,709,517	1,224,827		
Mutual Benefit H. & A.	20,769,759	11,969,018		
Mutual Life, N. Y.	263,261	73,257		
Natl. Casualty	3,323,399	1,865,773		
Natl. Hartford	32,758	4,642		
Natl. Grange Mut. Liab.	742			
National Surety	7,800	3,808		
Nationwide Life	1,311	1,267		
Nationwide Mut.	707,188	386,658		
Newark	48,479	26,426		
New Amsterdam Cas.	443,083	173,921		
New England	14,800	4,289		
New Eng. Mut. Life	13,998	2,784		
New York Mutual Cas.	320,880	158,795		
New York Life	2,872,768	1,927,184		
N. Y. Ptrs. & Bkrs.	140,743	48,797		
North Amer. Accident	1,965,806	48,797		
N. A. C. & S. Re.	169,712	19,044		
No. Am. Reassur.	13,549	4,380		
Ohio Accident	204,903	71,977		
Ohio Farmers Ind.	21			
Old Colony	13,532	5,102		
Old Repub. Credit	202,813	93,868		
Paul Revere Life	1,559,337	698,263		
Peerless	103,773	24,014		
Phila. F. & M.	1,198	6		

For accident and health, premiums are direct premiums for all classes of insurances. Losses for fire and casualty companies are incurred losses, while life company losses are direct losses paid.

HOSPITAL & MEDICAL

	Direct Premiums		Losses Incurred	
	Direct Premiums	Losses Incurred	Direct Premiums	Losses Incurred
Assoc. Hosp. Albany	7,838,917	6,301,890		
Assoc. Hosp. N.Y.C.	104,818,474	92,310,665		
Central N. Y. Med. Plan	1,893,622	1,475,724		
Chautauqua Reg. H. S.	621,691	523,450		
Chautauqua Reg. M. S.	210,308	154,010		
Genesee Valley	4,536,965	3,346,588		
Group Health Dental	1,012	546		
Group Health Ins.	3,000,000	2,075,859		
Group Hosp. Service	6,433,979	5,943,543		
Health Ins. Plan, N.Y.C.	15,950,903	12,742,685		
Highschool Ath. Prot.	195,648	129,344		
Hospital Plan, Inc.	3,026,627	2,481,841		
Hosp. Service, Jeff. City (Not filed by Mar. 2)				
Hosp. Service, W. N. Y.	15,192,159	12,957,946		
Med. & Surg. Care	1,769,695	1,262,861		
Northeastern N. Y.	2,341,162	1,801,925		
Rochester H. S. Corp.	6,269,963	7,243,534		
United Medical Serv.	40,726,404	28,711,239		
Western N. Y. Med.	5,638,024	4,084,802		
Totals	222,465,553	183,548,287		

BOILER & MACHINERY

	Direct Premiums		Losses Incurred	
	Direct Premiums	Losses Incurred	Direct Premiums	Losses Incurred
Amer. Employers	72,482	12,243		
Amer. Guarantee	145,924	81,777		
Amer. Motorists	28,364	22,214		
Arex Ind.	758			
Columbia Cas.	45,501	9,581		
Employers Fire	2,191			
Employers Liab.	63,129	19,005		
Fidelity & Casualty	415,225	110,067		
General Accident	272			
General Reins.	3,136	23,006		
Glens Falls	11			
Glens Falls Ind.	11			
Globe Ind.	153,229	18,513		
Hartford Steam Boiler	1,662,556	447,278		
Maryland Cas.	55,780	13,062		
Mutual Boiler	879,040	115,930		
Newark	10,333	943		
No. Am. C. & S. Re.	14,927	10,875		
Ocean Accident	160,220	40,607		
Queen	1,696	110		
Reinsurance Corp.	207			
Royal Indemnity	198,120	38,381		
Travelers Indem.	1,344,730	257,053		
Totals	5,251,474	1,152,763		

CREDIT

	Direct Premiums		Losses Incurred	
	Direct Premiums	Losses Incurred	Direct Premiums	Losses Incurred
Amer. Credit Indem.	858,970	95,681		
Employers Reins.	131,935	18,315		
General Reins.	112,423			
London Guarantee	726,405	74,551		
No. Am. C. & S. Re.	82,697	51,930		
Totals	1,912,430	99,987		

LIVE STOCK

	Direct Premiums		Losses Incurred	
	Direct Premiums	Losses Incurred	Direct Premiums	Losses Incurred
Hartford Live Stock	113,996	40,002		

	Total Premiums, and Losses	Work. Comp. Premiums, and Losses	General Liab. Premiums, and Losses	Auto Liab. Premiums, and Losses	Auto PDL Premiums, and Losses	Auto PHD Premiums, and Losses	Fidel. Surety Premiums, and Losses	Plate Glass Premiums, and Losses	Burg. & Theft Premiums, and Losses
New Am Cas	12,198,147	2,913,088	2,286,841	3,844,148	1,268,067	112,987	383,762	279,584	423,567
New Eng	7,753,152	1,427,693	1,523,036	3,336,506	738,713	52,413	157,945	102,310	130,953
New Hamp	1,758,679	153,550	43,963	963,575	325,245	383,277	6,464	26,173	42,661
NJ Mfrs Cas	1,276,017	2,842	20,976	46,331	18,903	183,195	22,932	323	14
	467,037	24,884	2,914	939	3,312	60,041	3,254	64	948
NY Mut Cas	5,963,999	3,010,457	624,873	1,452,823	467,052	106,104		7,906	
N Y P & B	3,252,620	1,521,598	337,757	940,710	230,705	60,566		2,485	
NAC & S Re	1,713,974	1,358,471	117,364	96,696	47,397				
	973,629	788,146		19,544					
Northn, NY	2,471,541	19,502	247,359	525,596	44,371	6,835	280,329	1,197	43,036
	-770,414	-22,123	-429,792	-556,466	-44,128	8,359	-192,739	47	8,476
North River	6,140,461		29,600	389,708	120,621	2,046,825		630	4,090
	2,101,156		3,857	30,739	32,862	772,323		245	305
Norwich Un	3,262,431	44,436	60,589	197,605	70,824	291,274	5,302	5,760	7,649
	1,633,252	10,029	20,576	110,247	33,181	111,258	100	1,788	2,147
Ocean Acc	1,449,138	47,297	110,654	253,140	78,170	32,737		11,356	16,393
	672,546	32,205	77,026	79,212	21,907			4,004	
O Fmrs Ind	3,453,587	660,772	61,357	1,166,262	37,607	34,760	47,768	110,144	272,543
	1,746,327	134,841	372,463	796,064	165,740	14,216	16,313	43,464	90,747
Old Colony	1,177,503		122,648	759,892	269,610			9,489	12,915
	785,337		56,689	570,559	148,700			5,752	3,655
Pacific Ind	1,877,337	123,712	92,602	239,150	88,736	105,973	6,006	5,768	7,513
	1,261,858	49,078	41,216	174,856	58,939	59,140	609	1,902	6,243
Peerless	16,141	7,823	1,686	3,673	1,136	1,432	387		
	-11,038	-12,145	78	628	155	245			
Phl F & M	1,573,638	88,154	82,966	371,556	60,447	37,075	460,716	2,383	17,310
	597,891	10,813	-16,409	453,639	28,837	13,816	52,992	312	4,671
Phl T & F MC	67,709		13,699	30,409	12,434	6,765			
	-712			-3,175	1,440	1,503			
Phl F & M	65,784	41,290	2,906	15,048	5,740	1,082			
	11,972	7,686	7,066	2,254	2,709	30			
Phoen. Conn.	1,281,347		11,233	45,817	15,750	112,665		1,000	8,744
	568,661		643	28,152	7,587	64,006		307	760
Polomac	6,155,670	92,539	96,210	327,017	113,198	2,164,029	9,483	8,360	14,424
	3,303,990	35,432	62,032	290,518	74,658	1,244,550	697	3,695	2,745
Prov Wash Ind	2,633,173	84,063	87,243	399,231	145,516	898,155		10,830	12,006
	974,247	31,251	18,967	202,265	76,922	322,146		4,772	3,678
Prov Wash	507,002	138,916	156,739	118,050	42,865		21,266	12,024	17,148
	341,220	47,304	61,724	126,655	21,239		73,241	3,672	7,382
Pub Ser Mo	3,204,318		39	404,487	128,079	249,880	10,380	67	4,562
	1,743,626			258,281	65,094	113,874			1,325
Queen	10,435,435	2,170,215	1,760,659	4,062,344	1,595,491	25,752			
	2,971,713	934,978	1,207,470	1,962,420	540,175	1,440			
Reins Corp	3,323,674	97,747	162,437	162,437	45,574	147,323		9,612	9,571
	1,331,864	31,869	12,527	117,089	24,571	79,261		-305	1,201
Reliance	6,237,293	3,893	39,123	21,906	3,795	154,268	8,854	244	1,583
	2,432,035	1,755	13,794	14,576	2,134	372,453	-3,967	79	
Roch Am	2,690,099	57,263	39,732	188,950	67,256	402,445		4,049	3,440
	1,488,245	29,676	15,488	89,406	31,609	191,504		1,604	511
Royal Ind	1,162,013		580	75,471	21,515	75,543		45	63
	432,291			32,939	12,945	39,545			
Royal	18,073,175	3,177,400	2,905,780	5,856,988	1,886,670	984,208	405,916	270,806	719,016
	9,866,000	1,499,506	1,365,427	4,291,379	895,514	442,909	120,334	103,687	270,532
Safeco	10,723,510		31,469			3,150,310		681	37,053
	325,106		2,836	197,413	66,432	1,208,184	28,204		
St Paul F&M	1,019,989		622	61,287	18,681	21,399			
	5,667,924						41,042		
St Paul-Mer	809,576								
	2,363,723	265,245	586,332	725,906	240,186		380,025	30,001	46,099
Sea	703,796	132,399	149,311	441,296	113,683		18,418	9,704	21,604
	1,196,266		9,374	60,419	16,821	30,819			
Seaboard Sur	498,355			33,616	7,664	15,208			
	1,586,342		419,206				1,143,700		23,450
Secur. Conn.	241,465	1,300	99,102				138,611		1,880
	1,710,946	51,819	72,187	288,527	101,798	136,756	2,530	19,752	34,206
Sec Mut Cas	609,449	27,765	14,997	133,585	38,556	48,168		4,733	26,060
	412,883	1,500	1,500	3,939	16,177	13,507		5	892
See Mat Liab	529,683	144,490	-18,720	149,092	7,259	6,636	-560	3	
	7,320,067	1,673,493	5,333,933	196,499	63,222	6,353			
Shamrock Cas	2,099,454	708,868	2,179,949	66,739	34,113	1,706			
	678,223		571,219	104,534	2,469				
Spgfld F&M	459,799		387,112	72,687					
	3,485,011	41,885	52,273	142,836	51,197	397,230	140,613	18,256	59,933
Stand Ace	1,631,745	32,389	13,401	-69,680	17,015	184,896	40,392	5,656	33,022
	6,070,573	759,496	1,035,850	2,384,119	795,668	1,064	631,774	80,145	151,044
Stand, NY	2,346,437	460,350	291,061	966,265	396,545	-110	71,519	31,689	45,430
	2,404,561	1,341	26,467	105,742	31,444	141,289	5,327	3,480	9,722
State Farm	1,138,418	1,478	850	33,460	5,090	51,710		759	250
	50,719			24,681	11,900	14,137			
Sun	7,111			2,351	2,276	3,481			
	3,241,618			70,871	18,591	963,276			
Trans	1,150,446		7,635	2,117	435,027				
	196,133	46,263	5,790	35,437	12,444	11,651		464	997
Travelers	205,788								
	57,830,047	19,370,082	9,206,368	4,192,383					
	33,676,650	10,211,503	5,184,155	2,279,481					
Trav Ind	35,908,789	19,535	2,909,409	19,786,983	8,313,514		1,627,591	452,753	1,399,647
	19,730,247	2,736	960,206	13,542,213	3,836,630		245,596	173,432	710,240
Truckmen's	181,030		17,252	106,762	41,478	15,546			
			5,849	33,335	19,969	8,198			
United Nat	109,399	17,444	8,317	32,410	10,511	9,156	1,504	34	507
	21,309	3,817	8,819	-9,382	2,841	5,190	-9,364	596	900
United Pac	2,534						2,534		
U S Cas	5,776,484	1,089,251	1,340,293	1,967,128	628,245	85,413	74,018	122,402	224,685
	3,248,906	441,814	699,732	1,442,738	344,723	45,506	5,992	46,359	95,268
USF&G	19,897,028	3,459,533	3,204,322	4,900,634	1,486,892	771,820	1,134,647	233,761	575,515
U S Fire	9,919,574	1,679,758	1,942,786	2,683,958	651,583	305,972	242,676	85,790	211,323
	6,947,280	162,609	173,272	516,992	191,962	519,099	9,817	13,889	22,500
Universal	3,658,953	71,999	56,807	240,081	101,577	198,343	19,924	5,399	5,542
	3,045,362			532,961	153,418	303,716			
	794,520			232,512	98,946	154,727			
Utica Mut	18,613,940	7,335,547	1,319,115	6,248,717	2,265,351	937,633		44,340	41,713
	8,478,370	3,959,432	551,352	2,490,752	944,420	338,662		17,024	6,091
Utilities Mut	2,075,516	2,075,516							
	90,338								
Vigilant	408,009	26,918	29,997	39,207	11,545	15,379	2,115	7,092	3,388
	370,613	4,379	23,715	17,695	4,952	8,256		1,904	553
Westch Fire	5,396,435	80,898	84,166	293,697	103,067	362,816	9,832	8,891	12,602
	1,020,036	64,463	46,041	155,891	54,684	135,557	1,025	3,254	2,095
Yorkshire	3,481,179	471,155	170,977	909,875	908,179	193,649	15,141	62,998	158,041
	2,049,813	240,140	360,901	756,346	125,236	64,258	25,005	23,500	59,639
Zurich	12,569,426	2,993,801	3,224,773	2,894,764	1,006,876	152,458		99,875	244,683
	6,163,319	979,559	669,794	1,887,579	442,243	65,794		39,599	139,133

Leslie Predicts \$1.2 Billion WC Business

(CONTINUED FROM PAGE 2)

nia, Delaware, Pennsylvania and Utah. In Delaware and Pennsylvania the constant is \$8 and in Utah it is new and is \$5. In California the expense constant was eliminated, and in Oklahoma it was reduced from 2.5 points to 1.5, and in Texas it is applicable to risks of less than \$500 instead of to all risks.

He said he had good reason to believe that the new three year fixed rate policy program for small risks will be received favorably by insured, producers and insurers because of the reduction in the annual clerical operations which have tended to make the purchase and issuance of small WC policies a burdensome business.

In 1955 Florida, Indiana and North Carolina took legislative action which had a favorable effect on the writing of WC policies on corporate risks. In each case executive officers of private corporations were described as employees under the acts, which dispelled the uncertainty surrounding their status. This legislation eliminates the necessity of attempting in endorsements to define the application of the coverage to such officers and thus increases the simplicity of the policy forms program. Oklahoma passed extra territorial legislation extending application of the act to out of state injuries. This obviates the necessity of using special endorsements on Oklahoma policies to provide coverage for such injuries.

The unsatisfactory WC disease loss situation on underground coal mines continues to worsen, Mr. Leslie reported. The insurer writing this class of business in Arkansas has issued cancellation notices to the risks which remained on its books, effective Dec. 15 last. Two of these risks have qualified as self-insurers and the remainder have applied for coverage under the Arkansas assigned risk plan.

The insurer writing underground coal mines in Alabama also has served notice of intent to cancel the remaining risks on its books. This has presented special problems because the assigned risk plan there specifically excludes underground coal mines. He said efforts are now being made to complete the formation of a reinsurance pool for Alabama coal mines and, with suitable amendment of the assigned risk plan, the business will have undertaken to see that no employer in good faith entitled to insurance goes without coverage.

He said that the council's Interstate Compensation Rating Bureau has promulgated approximately 24,200 ratings in 1955, compared with 23,000 in 1954 which seems to indicate that there are relatively few risks still subject to interstate ratings which have not been reported through the bureau. A great number of corporate mergers took place during 1955 which required investigations to determine the propriety of including or excluding individual entities in interstate risk ratings, he said.

WC premium volume in states under the jurisdiction of the council or its bureaus has increased substantially, he commented. Between 1951 and 1954, for example, the increase was 54% in Connecticut, 81% in Florida, 46% in Kansas, 42% in Maryland, 45% in Missouri, 41% in the mountain states, and 33% in Oklahoma. Colorado showed a 44% increase, New Mexico

a 62% increase, Alabama 28%, Georgia 44%, Louisiana 36% and Tennessee 37%.

The council administers 21 WC assigned risk plans. In 1955 these plans did not show any substantial increase over 1954. However, the number of risks given coverage increased sharply between 1951 and 1955. The number given coverage was 1,871 in 1951, 3,061 in 1952, 4,582 in 1953, 5,292 in 1954 and 5,270 in 1955. About 200 1955 risks had been assigned by year end but coverage had not been provided as of Dec. 31.

The council now has a subcommittee of company people working with the staff on the uniform set of rules for all WC assigned risk plans. This program has been approved in Alabama, District of Columbia, Florida, Iowa, Kansas, Kentucky, Louisiana, Maine, Missouri, Nebraska, New Hampshire, New Mexico, Rhode Island, South Carolina, Tennessee and Vermont.

Maurer Heads Mutual Casualty Conference

(CONTINUED FROM PAGE 1)

in charge of E. R. Warmoth, vice-president State Farm Mutual, featured talks on recruiting and training underwriters by L. E. Benson, Mutual Service Casualty; maintaining company underwriting policy between branches by J. F. Kelley, Nationwide Mutual; broad form use of other automobile cover by James Norris, Farmers Mutual Hail; agency visits by underwriters, by P. F. Gallmeier, Meridian Mutual; use of electronics in underwriting by C. A. Marquardt, State Farm Mutual; rating factors, by H. E. Lewis, Iowa Home Mutual; inspection programs by Henry Kujawa, American Farmers; youthful risks by K. E. Edmiston, Motorists Mutual, and the public relations aspects of assigned risk, uninsured motorist, unsatisfied judgment and other plans by Berthold Woodhams, Citizens Mutual.

Speakers at the general liability sessions, at which W. O. Cole, Lansing, vice-president Auto-Owners, was in charge, were John Dinsmore, Federated Mutual, on special reports; Donald Hiefer, Market Men's Mutual, on underwriters as salesmen; R. E. Ward, Nationwide Mutual, on occurrence vs accident; H. E. Arvin, Citizens Mutual, on the new general liability policies; Otto Danby, Auto-Owners, on placing a value on auditors, and W. H. Rodda, manager Transportation Insurance Rating Bureau, on homeowners policies. C. L. Nunneker, Shelby Mutual, and J. S. Roehr, Employers Mutual of Des Moines, debated the three year plan for small workmen's compensation policies. Leonard Milstead, vice-president Equity Mutual, conducted a panel discussion on general liability problems, on which D. L. Wentz, Shelby Mutual, R. J. Lemley, Employers Mutual of Des Moines; P. G. Barrett, Motorists Mutual, and O. K. Kling, Allied Mutual, participated.

Mr. O'Connor said the amazing history of the casualty insurance business makes any long range predictions futile and probably conservative. He said in his opinion commercial block contracts will give underwriters their most severe test of multiple line coverage, that casualty underwriters will be called upon to make difficult decisions about risks which are excellent from a fire viewpoint, but dubious for

Among the changes affected by the uniform program is that an insurer that wishes to insure an assigned risk as direct business may do so at any time with the assigned insurer cancelling his coverage pro rata and the assignment terminating concurrently with the effective date of the voluntary insurer's coverage. The new plan also eliminates the old rule requiring the applying employer to secure physical examination of employees in industry subject to high occupational disease hazards.

In addition, nine of the council's bureaus administer automobile assigned risk plans for 19 states, Mr. Leslie pointed out.

In 1955, the council rented electronic computers to be used in performing mechanically practically all of the computations involved in preparing classification exhibits for state revisions which heretofore had been performed by a crew of operators using manually or electrically operated calculating machines. This is expected to lead to improvements in this and other council work, he said.

liability or water damage insurance, backed by producers with plenty of influence and in a hotly competitive picture. Automobile insurance is still an unsolved problem, tied to social and political problems outside the control of insurance men. The history of the business shows that risks once deemed uninsurable are now being handled routinely and the same will certainly happen again. He reminded his audience that most of the companies represented came into being and grew because their founders were not afraid to try methods which established competitors considered foolish and urged the underwriters to use the same kind of vision and courage.

Mr. Benson said his company looks for intelligence, personality, appearance, aptitudes and interests in selecting underwriters, using several recognized tests with success. It is his experience that men make better underwriters than women, but his company does use women for detail work. The personnel division of Mutual Service uses a variety of methods of securing applicants, including employment agencies, newspaper advertising, personal referrals and college placement officers, and no one source seems outstanding. The company prefers to train its own men and at present does not have an educational department, so the responsibility falls upon the supervisor, with trainees being encouraged to take local evening courses and to follow the Insurance Institute of America and CPCU programs. A relatively recent program of leading underwriters to the sales department for field work has been very productive.

Much of Mr. Norris' paper and the discussion which followed was concerned with drive other cars coverage for government employees. He said the Iowa national guard has been trying to buy blanket insurance on its vehicles, but up to now it has not gotten a quotation it will accept, the officers believing that the relatively infrequent use of the vehicles should call for a lower premium. In the discussion, the question of whether the federal tort claims act should permit acceptance of drive other cars cover for federal em-

Grain Dealers Mutual Has Excellent Year

Grain Dealers Mutual of Indianapolis reported increases in premiums, surplus and assets in 1955. The company wound up the year with assets of \$25,357,955, a gain of \$1,575,350; surplus to policyholders of \$9,537,015, a gain of \$1,037,435, and written premiums of \$15,828,660, a gain of \$680,500.

Griffith Associates Elect Hadley, Hear Talks

B. F. Hadley, vice-president of Columbus Mutual Life, has been elected president of Griffith Memorial Foundation for Insurance Education at Ohio State university. He succeeds R. B. Sherman, state agent for Northern Assurance, and was elected at the annual meeting of Griffith Associates, a group of insurance men who direct foundation activities.

The group met at Ohio State university and heard talks by three insurance educators. J. S. Bickley, faculty member at Ohio State and executive secretary of the foundation, reported on his study of property and liability insurance marketing methods in Europe.

Credit insurance from the buyer's viewpoint, was discussed by Dr. J. G. Sheehan, University of Cincinnati.

A report on insurance consumption patterns, based upon studies of insurance buying habits in Columbus, was presented by Dr. W. H. Wvandel, research director for Nationwide.

The new vice-president of the foundation is M. L. Landis, counsel for Central Mutual of Van Wert. He succeeds H. T. Minister of Columbus, president of Insurance Federation of Ohio.

Commissioner Prvatel was renamed secretary and J. C. Hiestand, vice-president of Ohio Farmers, was re-elected treasurer.

New members of the foundation's administrative board are C. O. Sullivan, president of Midland Mutual Life; Dr. Wvandel, and R. W. Knapp, state agent for Phoenix-Connecticut group.

Insurance Society of Ohio State held its annual banquet in conjunction with the meeting of the foundation and played host to those attending the senior meeting.

American Auto Ups Mahon

Robert J. Mahon has been named supervisor of the Washington, D. C., service office of American Automobile and Associated Indemnity.

He joined the companies in 1948. The following year he was assigned to Philadelphia as an underwriter, was promoted to underwriting supervisor, then to field representative, and two years later was transferred to the home office underwriting department at St. Louis.

Jacobs agency of Berlin, N. H., has taken over the Goodno agency there under the partnership of John and Norman Jacobs. Hubert Bouchard, formerly with the Goodno agency, has been named vice-president of the new Jacobs' operation.

ployes at the regular rate or only at the surcharged rate for employees of public bodies which do not insure and do not protect the employee was argued. It was pointed out that the federal government is now required to satisfy claims but not to protect the employee individually, and there was a difference of opinion on the effect of this.

Thoughts...

on the high points of
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—the kind that is bred in knowledge and experience.

LEXINGTON solves new and old unanswered problems of insurance or self-insurance.

LEXINGTON writes deductibles, budget plans and re-insurance for self-insurers, and it has covered many risks not previously thought to be marketable.

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LEXINGTON's unusual covers obviously have no tariff rate precedence but the company means to charge full rates for the risks it runs.

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LEXINGTON is competitive in ocean and inland marine and other places where "fired" companies may, if they choose, meet competition. While licensed as a multiple line company, it avoids risks likely to develop protracted losses.

LEXINGTON works for brokers who control all or part of an insurance account, or it acts as an insurance company's insurance company, or it works directly for an insured when circumstances justify.

LEXINGTON may write insurance applying in any state but it may not negotiate insurance within a state where it is not licensed to solicit.



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Let your friends in industry know of this unique
and constructive insurance market for buyers of quality.

Gains of Providence Washington Shown in Surplus, Profits

A policyholders' surplus of \$14,481,079 for Providence Washington group was reported by Roy E. Carr, president, at the annual meeting. This was an increase of \$1,745,334, resulting from an operating profit of \$1,173,695, combined with an increase in the value of owned stocks of \$964,923, against other net charges of \$393,284. Net profit, before income tax, was \$2.58 a share of common stock.

The operating profit of \$1,173,695 consisted of \$1,150,694 of net investment income and \$23,001 of underwriting profit. The latter represented a profit of \$813,564 for Providence Washington and a loss of \$790,563 for Providence Washington Indemnity.

There were two substantial non-recurring items that affected the underwriting results of the company. The major part of the indemnity company loss was the result of increasing the loss reserves on losses occurring prior to 1955. There was a substantial saving in the 1954 hurricane loss reserves of Providence Washington.

Premium writings of the group were \$24,669,562, a decline of one-half of 1%. The ratio of loss and loss expense incurred to earned premiums for the group was 57.7, a decline from the 70.1 of 1954.

Incurred underwriting expenses for the group, other than commissions and taxes, were \$4,233,171, a reduction of \$1,185,025 since 1953 and \$677,122 since 1954. The ratio of the total underwriting expense, including taxes and commissions, to written premiums was 44.3.

E.A.G. Manton Addresses Philadelphia Buyers

E. A. G. Manton, president of American International Underwriters, spoke to the Insurance Managers Assn. of Philadelphia on insurance of American-owned properties overseas at a dinner March 2 at the Union League in Philadelphia. J. Stephen Peters, insurance manager of Pennsylvania Salt Manufacturing Co., was program chairman.

Founders Shows 1955 Gains

Founders of Los Angeles showed substantial operating gains in 1955, according to President Ralph L. Inglis. Premiums earned were \$7,188,680 for a gain of \$1,533,813 or 27.1%. Assets at the close of 1955 were \$9,520,670 as compared with \$8,607,293 for 1954.

Policyholders' surplus was \$3,268,468 for an increase of \$422,887 over 1954. The ratio of losses incurred to earned premiums and of underwriting expenses to written premiums combined totaled 98.3% as compared to 92.5% in 1954.

Buffalo Claim Men Elect

New officers of Buffalo Claimsmen's Assn. are Harry Baskerville of Home Indemnity, president; Robert Tyler of Automobile Mutual, vice-president; Charles M. Kuhn of Massachusetts Bonding, secretary; and Louis V. Coniglio of Lumbermens Mutual Casualty, treasurer. Mr. Baskerville is a former president of Cleveland Claim Assn.

Oppose Plan to Kill Broker Commissions on St. Louis School Cover

ST. LOUIS—Insurance Brokers Assn. of St. Louis has taken a position in opposition to the proposal made a year ago by Mervyn E. Wiethaupt, secretary-treasurer of St. Louis board of education, that brokers' commissions on casualty, fire and windstorm insurance placed on the \$80 million worth of school properties in St. Louis be placed in a pool to be used to finance educational campaigns such as accident prevention, etc.

Mr. Wiethaupt's suggestion was based on a recommendation of a special committee of Insurance Board of St. Louis which studied the need for more adequate insurance protection on school properties. Presently the school system is depending very largely on a reserve fund of some \$500,000 to take care of fire, windstorm and casualty losses.

In a counter proposal, officials of the brokers association suggested that the board of education retain one qualified insurance broker who would handle the insurance on a non-partisan basis. The association stressed that successful business concerns "do not buy their insurance haphazardly from various people just because they like them or for political influence."

Charles J. Dyer, a member of the board of education, who blocked efforts of other members to put Mr. Wiethaupt's proposal for elimination of brokers into effect, was later named chairman of a special insurance committee. Last month the St. Louis Post-Dispatch said that Mr. Dyer, as chairman of the insurance committee, had been selecting insurance brokers, including several state senators, to receive brokerage fees on insurance business for the school system. All the men selected had insurance brokers licenses but some of them declined to accept school business because they had permitted their licenses to expire.

Oliver Blase, a director and past president of the brokers association, said brokers are entitled to regular commissions on any business placed by the board of education, just as on insurance of private industry and individuals. He added that the association also believes the pool plan would violate Missouri statutes against rebating. While the special committee of the insurance board favored eliminating individual brokers' from fees on the school insurance, nothing was said about also eliminating the commissions of the agents placing the business with the companies, he pointed out.

CORRECTION

A story in the March 1 issue incorrectly stated that the committee on interpretation had reversed previous interpretations with respect to seven dealer floaters and floaters on wholesale groceries. The committee, which originally held that these were not to be classified as inland marine, simply reiterated that interpretation. When the interpretation was originally issued not all states were covered. When they were, the committee republished the original interpretation and bulletined the companies.

Excelsior has named Donald P. Littlefield, assistant vice-president, vice-president; Lynn J. Bickelhaupt, local agent of Saratoga Springs, N.Y., vice-president, and J. Paul Pizor, supervising underwriter, assistant secretary.

(CONTINUED FROM PAGE 19)

ANCHOR
CASUALTY COMPANY
SAINT PAUL 14, MINNESOTA

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Rates—\$20 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 5 P. M. Friday in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER

Opportunity for Claims Manager

Progressive fire and casualty company requires services of able man with 8 to 10 years' varied liability claim experience to head expanding branch claims office. 30-45 years of age preferred. Write full, stating education, experience and salary desired. Box L-18, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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Man 30 to 45 able to take over complete management of company operation, including motor vehicle, fire casualty, surety. Must be able to set up procedures of accounting, underwriting, policy issuance and claims.

Company is very well financially organized. This position will lead to an officership. Salary is open commensurate with experience and ability. Write complete details in first letter to Box L-27, The National Underwriter, 175 West Jackson Blvd., Chicago, Illinois.

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We have immediate openings in our Chicago and Springfield, Illinois offices for men 25-40 who are anxious to become associated with a progressive stock casualty company.

We offer excellent opportunity for advancement with liberal salary, group insurance plan, and other employee benefits.

Write and tell us about yourself; interviews will be arranged on the basis of information contained in your first letter.

LINCOLN CASUALTY CO.

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Excellent opportunity for young man 25 to 35 with progressive multiple line company—upper Midwest. Must be familiar with taxes, annual statement preparation, investments and finance. Salary open. Address reply to Box K-77, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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Rating and Forms Fire Insurance man to combine that type work and outside production. A real opportunity for man preferably in his early thirties. Salary open.

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For claims in Chicago area. Commercial Union-Ocean group. Contact Mr. Harlow, Room 539, 175 W. Jackson Blvd., Chicago.

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Excellent opportunity for a man with 2-10 years experience. Opening in our Elgin, Illinois and Des Moines, Iowa office as well as other locations. New department, top salary, company car furnished, non-contributory pension plan. Write: Western Adjustment & Inspection Co. Box 1113, Chicago 96, Ill. Attention: Mr. Johnson

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2 BRANCH OFFICE CASUALTY UNDERWRITERS for Washington, D. C. and Harrisburg, Pa. offices. 3-5 years broad experience all casualty lines.
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Company offers non-contributory pension plan and many other liberal benefits. Send detailed résumé describing education, experience and salary desired to: Box L-13, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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General Insurance Agency in progressive community with at least \$100,000 in annual premiums or opportunity of entering live-wire agency with provision for acquiring substantial degree or ownership. Age 34, well rounded insurance background and record of personal accomplishment. Address Box L-9, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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Here's a special opportunity for a man, under 30 years, who has 3 to 4 years 1st party claims experience. We are a large multiple line company located in Northern Illinois and can offer excellent advancement, salary and employee benefits. Write Box L-5, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill., giving background and experience.

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Long-established Stock Company Group needs young man, having some Fidelity and Surety experience, for Branch Office work, Southern Territory. Exceptional opportunity. Replies confidential. Address Box L-25 c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Illinois.

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25 to 35 with minimum of two years experience in Casualty Underwriting. C.P.C.U. or similar background is desirable. Executive potential is a must. This is an outstanding opportunity for the right man. Western Michigan location. Excellent salary and benefits program. Write Box L-1, c/o The National Underwriter Co., 175 W. Jackson Blvd. Chicago 4, Ill.

INSURANCE OPPORTUNITY

We are a 114 year old Marine & Fire Company group. As part of our continuing nation wide expansion program we now need the services of a man between 28 and 38 who has a predominantly fire insurance background for field work out of our Milwaukee, Wisconsin office. A successful record of field production in and around Milwaukee and Wisconsin would be helpful although this is not absolutely essential. We are looking for a better than average man and intend to pay a better than average salary. Write giving full experience, details, and information concerning experience, family and military standing to Box L-7, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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We are seeking the services of an experienced man for a position with our Field Agency staff. Minimum of 2 years well-rounded experience in Special Agent (Fire) activities; also knowledge of Casualty. Experience in the South Cook County area. Age 25 to 35. See Mr. White.

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The services of an experienced Casualty man are immediately required to handle the Piedmont area of North Carolina. Age to 36, college training a requirement. A Southerner will be given preference. Substantial salary and benefits. Please communicate giving full details to Box # L-26, c/o The National Underwriter, 175 West Jackson Boulevard, Chicago 4, Illinois.

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Adjuster 7 years experience Fire & Marine, last two years as Branch Manager, seeks position as Claims Manager or Staff Adjuster with Company operating or opening metropolitan Branch or Service Office, prefer midwest location. Address Box L-6, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

REINSURANCE UNDERWRITER

Large mutual casualty and fire insurance organization needs a Reinsurance Underwriter with good background and at least 10 years experience. Must be willing to live in the Chicago area.

Salary in the five figure bracket commensurate with ability.

Please write giving full personal work history to: Box L-24, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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Large Eastern fire-casualty-surety stock Company offers a rare once-in-a-lifetime opportunity to a young man (age 25-35) who has the ability to write well, make rough layouts and generally assist in the preparation of promotional material. Will have status as No. 2 man in Home Office Advertising Department. Newspaper reportorial experience desirable but not essential. Good starting salary and assured future.

All replies will be held in strict confidence. Include photo if possible.

Box L-14, c/o
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FIRE UNDERWRITER

Stock Casualty Company entering Fire field need man with minimum 2 to 3 years office underwriting experience all lines of fire business, to assist Fire Underwriter. Located Central Illinois. Excellent opportunity with an expanding company. Liberal employee benefits and pension plan. Give complete details on experience, background and salary requirement. Replies confidential. Box L-11, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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As managing general agents with a protected territory. The company should be multiple line or several companies offering multiple line facilities and be entered for business in Missouri and Kansas. Stock or mutual companies are solicited. Our present insurance agency is well established, fully qualified, and financially sound. Address Box L-22, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Illinois.

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Wanted by large Eastern insurance company. Minimum of 5 years progressively responsible experience in the development, evaluation or revision of programs, organization, methods, forms or procedures. Salary open. Outstanding opportunity. Reply stating qualifications and salary desired to Box L-16, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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WANTS A YOUNG, EXPERIENCED, CAPABLE, PROFESSIONAL partner to help with a well established rapidly growing business. Sales background necessary. Will sell substantial interest to right party who wants to work. Reply to Box K-93, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

FIRE FIELDMAN

Large Multiple Line Agency Mutual, located in middle west, has outstanding opportunity for fire fieldman—age 25 to 35. Territories open in Kentucky, Tennessee and West Virginia. Box L-4, c/o

The National Underwriter Co.
175 W. Jackson Blvd. Chicago 4, Ill.

Surety Men Urged to Underwrite with Care

(CONTINUED FROM PAGE 1)

Mr. Kerrigan & Stiles, New Orleans law firm, discussed legal matters affecting contractors and their sureties, giving, in effect, a legal blueprint for both contractors and sureties.

It is generally assumed by contractors, Mr. Kerrigan said, that when the owner's architect or engineer prepares the plans and specifications, the owner is responsible for the sufficiency of those documents, and warrants or guarantees that the work called for in them can be accomplished if they are followed.

This broad assumption is unfounded, he stated. Any such warranty or guaranty must actually be expressed or implied in the contract document themselves.

Any doubts in the proposed contract documents, Mr. Kerrigan said, particularly those resulting from conflicting provisions, should be called to the attention of the engineer or architect letting the work and the ambiguities

sion of bids.

Some of the bad cases result from failure of the contracting parties to express clearly their understanding, and a court must apply established rules to determine what the parties must have intended. Clarity and certainty are essential in the contract documents on which the contractor bids and for the performance of which the surety binds itself.

A ruinous loss has to happen to the contractor only once, Mr. Kerrigan said. After that he is finished, and his surety must discharge his liabilities.

Work doesn't have to collapse for a contractor to sustain a serious loss, he warned. The contract documents usually impose the obligation on the contractor to comply with all regulatory laws including building codes and zoning ordinances. Sometimes plans and specifications violate these regulatory provisions and if there is no protective clause in the contract documents, the contractor may be required to do substantial additional work without compensation, in order to comply with a building code or other controlling regulation. There is no reason why such liability should be imposed on a contractor and his surety. It makes them guarantee the work of the architect or engineer, who has been well paid.

There seems to be a growing tendency, Mr. Kerrigan pointed out, to impose upon the contractor full responsibility for all damages that arise from

the performance of work. Sometimes specifications include clauses that the contractor will be responsible for all damages resulting from acts and operations under the contract. Offhand, such a clause may not seem to be too bad, but it actually imposes liability on the contractor not only for damages caused by his own negligence or bad work, but for those resulting from construction operations.

The contractor, Mr. Kerrigan said, may protect himself from such exposure by obtaining a contractual endorsement to the policy. However,

often the contractor overlooks carefully phrased hold harmless clauses or does not have adequate coverage under his liability policy, his surety may be forced to respond to claims arising under hold harmless clauses. In this manner, a surety bond is converted into a liability policy.

After the opening session, Maryland Casualty was host at luncheon at Antoine's for association members and invited guests.

Insurance Women of St. Louis will give a charity card party the evening of March 9 at the Sheraton Jefferson hotel.

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Fire and Marine Co. with over 100 yrs. of underwriting experience desires young man with min. 5 yrs. commercial Inland Marine and/or Burglary background to complete staff of newly organized Multiple Lines Dept. Address Box L-23, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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Multiple line stock company has opening for capable experienced man to travel Arizona. Send full résumé of experience to:

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To assist Manager Fire Department multiple line company in Baltimore. Field experience desirable. State age, experience, education and salary desired. Write Box L-70, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Illinois.

AVAILABLE ACCOUNTANT

12 years agency experience in Chicago in accounting, office management and ocean marine underwriting. Married. Excellent references. Address Box L-17, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

Mutuals Seek New Loss Adjustment Sources in NE

(CONTINUED FROM PAGE 2)

ers been adding more people to their staffs in anticipation of this move and to be in a position to service losses sustained under the homeowners and other multiple line types of policies where casualty lines are involved with fire and allied lines, but if you have not already been advised, you will soon learn that a substantial number of new independent offices have been opened since the GAB new policy has become known. In most cases these new offices are operated by men who have resigned from the GAB, many of them branch managers, for the purpose, all of whom have had many years of experience in the adjusting field with the GAB. These people see, in the current situation, a golden opportunity to get into business for themselves, and we predict that they will do well. We certainly shall aid them all we can and welcome them into this field.

"In most cases, these new offices have been established in areas where experience has shown that there is need for additional facilities."

The news letter emphasizes that the association is not organizing a mutual adjustment bureau and has no intention of doing so.

The association believes the new policy will affect the New England agency mutual catastrophe plan only to a very slight degree. The mutuals are well prepared to provide all of the facilities that will be needed through the independent field and the national and regional adjusters organizations.

F. N. Graff has become manager of Perfection Legal Blanks Co. of Rockford, specializing in insurance forms. Mr. Graff has been in insurance for more than 30 years, before joining Perfection operating as a broker and consultant for all lines of coverage.

A LIFE OPPORTUNITY FOR CASUALTY MEN

If your premium income is off or not increasing fast enough to suit you, write Kansas City Life Insurance Company. We can show you how to build it up quickly. It is an ideal solution now being used by hundreds.

C. W. Arnold,
Superintendent of Agencies

Kansas City Life
Insurance Company

Box 139,
Kansas City 41, Missouri

For a progressive program . . .

THE
New Zealand
INSURANCE COMPANY LIMITED

UNITED STATES HEAD OFFICE

SINCE 1875

SAN FRANCISCO

MULTIPLE LINES

EDITORIAL COMMENT

Ratio of Advertising to 'Sales'

The 45 insurance companies that "can be assumed to use advertising consistently as an integral part of their marketing and management policy" spend less for advertising in proportion to volume of sales than any other category of advertisers. This was determined, on the basis of 1954 expenditures, by the University of Illinois and *Advertising Age*, weekly newspaper of marketing.

The 45 insurance companies that use advertising regularly, as defined above, spent 40 cents on advertising for each \$100 of "sales." Even the "communications, public utilities, banking, financial" category spent 78 cents per \$100, nearly twice the insurance rate. General foods and beverages spent \$2 for each \$100 of sales, while for cigarettes the outlay was \$5.30 per \$100. Running somewhat heavier were soaps, entertainment and amusements, general drugs and toiletries. The highest amount, as might be expected, was for cosmetics and beauty aids, \$16.47, with medicines and proprietary remedies close behind, with \$15.65. The only other group over \$10 was personal hygiene and health supplies, \$14.20.

In spite of the increasing amount of advertising done by insurance companies it seems reasonable to suppose that the insurance industry's expenditures for advertising per \$100 of sales should be fairly far down the line. But 40 cents per \$100 seems an incredibly small ratio particularly when it is remembered that this is not a ratio for the entire insurance business but only for those companies which, in the words of *Advertising Age* can be assumed to use advertising consistently as an integral part of their marketing and management policy."

What apparently distorted the result was the definition of insurance "sales." Should an automobile bodily injury policy with a top limit of liability of \$300,000 be considered a \$300,000 sale? Or is the "sale" the amount of premium on such a policy? Is a \$10,000 life insurance policy a \$10,000 sale or should it be considered as only for the amount of premium?

Fire, casualty and marine insurers generally think of sales in terms of premium volume. Life insurers, on the other hand, state their new business in terms of face amounts.

Did the University of Illinois researchers take these definitions into account? It seems pretty obvious that face amounts were used in the case of

life insurers, at least, for in no other way is it possible to explain the extreme smallness of the ratio of advertising expenditures to "sales."

Just what should be considered a "sale" is somewhat puzzling, particularly in the life insurance field. In property and liability insurance the total of premiums written during the year could be regarded as "sales." In life insurance, however, to regard the sale of a \$5,000 face amount policy as being comparable to, say, the sale of a \$5,000 automobile is completely unrealistic. Should the sale be limited to first-year premiums? This seems unrealistic also, just as it would be inaccurate to regard the down payment on a house as the total amount of the "sale."

Perhaps for comparison with advertising in other fields a life insurer's annual sales should be the total volume of premiums, new and renewal, since advertising not only helps sell a policy but undoubtedly helps keep the renewal premiums coming in.

It seems incredible that researchers would regard the sale of a \$25,000 life insurance policy as being comparable with the sale, for example, of a \$25,000 house. Yet the minute ratio of 40 cents per \$100 of sales for the 45 "advertising" insurance companies in the country seems impossible to explain on any other premise.

Comparisons of insurance advertising outlays with those of other categories of advertisers are interesting but apparently so much depends on what definition is used that insurance can rank itself anywhere from below airplane manufacturers to above cigarette makers. Anyway, the survey makes it clear that insurers are a long way from spending as much on advertising per dollar of sales as the cosmetics manufacturers do—if that has been worrying anybody.

PERSONALS

Mrs. Madeline Gardner, whose husband, John H. Gardner, is vice-president of Gardner agency of Denver and vice-president of Manufacturers & Wholesalers Indemnity Exchange, was critically burned when she was trapped in a fire in her home.

A. L. Jagoe, Washington, D. C., local agent, has been awarded a plaque as the young Washingtonian of the year by the Junior Chamber of Commerce

there. He is a past president and trustee of District of Columbia Assn. of Insurance Agents, and a past president of the J. C.



Raymond F. Wiley

business in that area.

Wilbur E. Dowdell, assistant vice-president of Marsh & McLennan at Buffalo has been elected president of the Propeller Club there.

Edgar O. Stoffels, president of the Stoffels agency at Chicago, is convalescing satisfactorily at St. Francis hospital in suburban Evanston, following minor surgery. He expects to return to his office in a couple of weeks. Mr. Stoffels is a past president of Chicago Board and has held many official positions in Illinois Assn. of Insurance Agents.

DEATHS

RALPH B. FULLER, 82, retired Durham, N. C., local agent died at his Durham home after a short illness. He started in insurance with J. Southgate & Son agency in Durham in 1900 and then moved to Atlanta in 1905 where he joined Phenix of Brooklyn. He returned to the Southgate agency in 1915 and went into business for himself in 1926.

CLARENCE G. WURTH, 57, superintendent of the special risk department of Aetna Casualty at Chicago, died at his Evanston, Ill., home of a heart attack. Mr. Wirth joined the company in 1923 as a payroll auditor, was promoted to superintendent of the compensation and liability department in 1935 and to his present position in 1946.

PAUL KOCH, 63, New York City attorney whose practice was largely in the insurance field, died in his office on John street. His home was at Ruthersford, N. J.

J. SOMERS SMITH, 89, who was treasurer of Philadelphia Contribution-ship from 1894 until he retired in 1941, died at his home in Philadelphia.

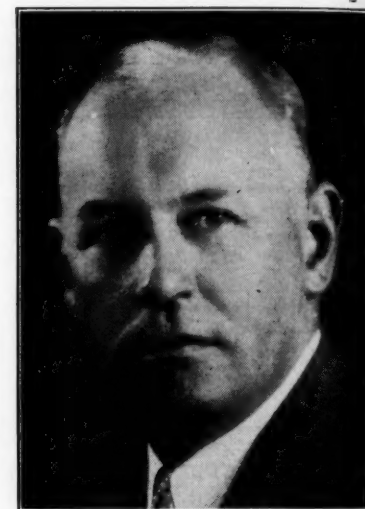
ROBERT S. HOPKINS, 64, partner of Childrey & Metts agency of Norfolk, Va., died in Norfolk hospital after a long illness. He started in insurance with Lowery D. Finley agency there in 1919. The following year he and Roland M. Bott became partners

in their own agency. Two years later they purchased the Childrey & Metts agency.

G. C. WHARTON, 84, veteran agent of Springfield, Ky., and in the business there for 54 years, died at Lexington. He was the father of John C. Wharton, Kentucky state agent of Crum & Forster, and the grandfather of John C. Wharton Jr., a local agent at Jackson, Tenn. Mr. Wharton was a former member of the Kentucky legislature. His agency represented Continental and Home for more than 50 years.

About four years ago a testimonial dinner was given for Mr. Wharton by the companies in his office, celebrating his 50th anniversary in the agency business.

ALFRED L. MERRITT, 71, retired U. S. manager of Pearl, died at his home in Orinda, Cal. Mr. Merritt, before going to New York for Pearl, was Pacific coast manager of the company when it



ALFRED L. MERRITT

first opened its Pacific operations. He started in the business with a local agency at Spokane in 1910, and a year later became a surveyor of sprinkler risks for Lumbermen's Indemnity Exchange. He was a special agent on the coast for about six years, and joined America Fore in 1919 as assistant secretary. In 1922 he was made manager of the Rule & Sons general agency at Los Angeles, then rejoined America Fore, becoming Pacific Coast manager in 1929. Five years later he was appointed Pacific Coast manager of the Pearl. In 1937 Mr. Merritt was appointed joint U. S. manager of Pearl in charge of underwriting operations.

WILLIAM C. STONE, 59, retired president of Stone agency of Chester, S. C., died in Chester county hospital after a long illness. His son, William C. Stone Jr., succeeded him as president of the agency three years ago.

GEORGE H. CARTER, 86, the last survivor of the original seven employees of Maryland Casualty when it started

THE NATIONAL UNDERWRITER

EDITORIAL OFFICE:
99 John St., New York 38, N. Y.
Executive Editor: Kenneth O. Force,
Assistant Editors: John B. Lawrence, Jr.
and Eloise West.

ATLANTA 3, GA.—432 Hurt Bldg., Tel. Murray 3-1634. Fred Baker, Southeastern Manager.

BOSTON 11, MASS.—207 Essex St., Rm. 421, Tel. Liberty 2-1402. Roy H. Lang, New England Manager.

CHICAGO 4, ILL.—175 W. Jackson Blvd., Tel. Wabash 2-2704. O. E. Schwartz, Chicago Mgr. R. J. Wiegman, Resident Manager.

CHICAGO EDITORIAL OFFICE:
175 W. Jackson Blvd., Chicago 4, Ill.
Managing Editor: John C. Burridge.
Associate Editor: Charles C. Clarke.
Assistant Editors: Charles L. Manning and Richard J. Donahue.
Copy Editor: William L. Finnerty.

CINCINNATI 2, OHIO—420 E. Fourth Street, Tel. Parkway 1-2140. Chas. F. Woods, Sales Director; George C. Roeding, Associate Manager; George E. Wohlgenuth, News Editor; Arthur W. Riggs, Statistician.

DALLAS 1, TEXAS—708 Employers Insurance Bldg., Tel. Prospect 1127. Alfred E. Cadis, Southwestern Manager.

DETROIT 26, MICH.—502 Lafayette Bldg., Tel. Woodward 1-2344. A. J. Edwards, Manager for Indiana and Michigan.

ADVERTISING OFFICE:
175 W. Jackson Blvd., Chicago 4, Ill.
Telephone Wabash 2-2704.
Advertising Manager: Raymond J. O'Brien.
SUBSCRIPTION OFFICE:
420 E. Fourth St., Cincinnati 2, Ohio.
Telephone Parkway 1-2140.

KANSAS CITY 6, MO.—606 Columbia Bank Bldg., Tel. Victor 2-9157. William J. Gessing, Resident Manager.

MINNEAPOLIS 2, MINN.—1028 Northwestern Bank Bldg., Tel. Main 5417. Howard J. Meyer, Northwestern Manager.
NEW YORK 38, N. Y.—99 John Street, Room 1103, Tel. Beekman 3-3553. J. T. Curtin and Clarence W. Hammel, New York Managers.
NEWARK 2, N. J.—10 Commerce Ct., Tel. Mitchell 2-1306. John F. McCormick, Resident Manager.

OFFICERS:
Howard J. Burridge, President.
Louis H. Martin, Vice-President.
Joseph H. Head, Secretary.
John Z. Herschede, Treasurer.
420 E. Fourth St., Cincinnati 2, Ohio.
Telephone Parkway 1-2140.

OMAHA 2, NEBR.—610 Keeline Bldg., Tel. Atlantic 3416. Fred L. White, Resident Manager.

PHILADELPHIA 9, PA.—1027 S. Broad St., Room 1127, Tel. Pennypacker 5-3706. Robert I. Zoli, Middle Atlantic Manager.

SAN FRANCISCO 4, CAL.—Flatiron Bldg., 544 Market St., Tel. Exbrook 2-3054. A. J. Wheeler, Pacific Coast Manager.



business in 1898, died in Baltimore. His death came 58 years to the day after his employment by Maryland, which antedated the official opening of Maryland Casualty. For 12 years before he went with the company as messenger and telephone operator, he was coachman in the family of a relative of John T. Stone, the company's first president. Since 1938 he had been messenger to the executive officers of the company.

FREEMAN B. INGLEDUE, 62, assistant secretary of the midwestern department of North British group, died at Jackson Park hospital, Chicago. Mr. Ingledue was with Sun from 1909 to 1923 except for a period of military service with the marines during World War I. He joined North British as a special agent in Illinois and Indiana in 1923, was named assistant western department manager in 1943 and assistant secretary in 1947.



F. B. Ingledue

SIR ARTHUR E. MORGAN, 70, retired general manager of London Assurance, died while visiting in Sydney, Australia. He entered insurance with the predecessor of Scottish and later became resident inspector of the company in Swansea and South Wales. While in Swansea he helped found the Insurance Institute there. He was associated with Lord Edward Iliffe in the establishment of Autocar Fire & Accident, which later became Guildhall Ins. Co. Guildhall was purchased by London Assurance in 1931 and Mr. Morgan became deputy general manager of the parent organization in 1932 and general manager and secretary two years later. He became a director in 1943. He retired in 1949 for reasons of health. He was a past president of Chartered Insurance Institute, a past

chairman of British Insurance Assn. and a past president of London Insurance Institute.

DUDLEY L. HOYT, inspector for Fire Insurance Rating Corp., of Rochester, N.Y., died suddenly there. He was a charter member of Fire Protection Engineers of Rochester.

WESLEY F. KLEINHANS, 44, former secretary of Wisconsin Mutual Plate Glass of Juneau, Wis., was killed instantly when his car skidded on an icy road and he was pinned under the auto.

FREDERICK J. HAARDE, 66, retired eastern Pennsylvania state agent of America Fore, died in Graduate hospital, Philadelphia. He resided in Paoli, Pa. He started in insurance as an office boy for Atlas and joined North Branch Fire Group of Sunbury, Pa., in 1917 as special agent. He went with Continental of the America Fore group in 1920 as special agent and later as state agent. He retired last June.

LYMAN H. SAIDT, treasurer of Standard Fire of New Jersey, died of a heart attack. Mr. Saidt was with Standard Fire for 40 years and had been treasurer for many years.

ANGELO J. MIAZZA, New Orleans adjuster associated in Miazza Adjusting Service with his brother, Eugene H., died after a heart attack there.

CARL D. BRINKMAN, 57, registrar of Aetna Casualty, died at Hartford. He joined the company in 1918. He was known to thousands of company representatives who have attended the company's training school, with which he was associated for many years.

ROBERT A. WEBB, 67, local agent at Dallas, Tex., died at a hospital there after a long illness.

HILL OGLETREE, 51, chief rater in the fire insurance division of the Texas department, died in Seton hospital, Dallas. He was with the department for several years and was a member of the committee which revised the Texas general basis schedule.

B. THOMAS POTTER, 92, local agent died there. He was a former member of the Rhode Island legislature and founded the Providence Real Estate Exchange.

BRIEFS

John H. Wallace has resigned as casualty manager for the DeMille general agency at Seattle and joined Northwestern Mutual as assistant educational director at the Seattle home office. Mr. Wallace, who is president of the Pacific Northwest CPCU chapter, had been with DeMille since 1938.

Peterborough, N. H. agencies of John Bellows and Richard A. Day have been merged under the partnership of John Bellows and Thomas S. Nichols Jr. Richard A. Day, former head of the Day agency, will continue in real estate.

C. A. Cleary has been elected vice-president of the Sheehan agency, Columbus, O., and W. M. Brown was re-elected secretary. R. H. Sheehan is president. Mr. Cleary has had 10 years' experience in insurance and has been with the agency one year.

American Universal has appointed Robert I. Kalis casualty examiner in the claims department. For the past five years he had been in the Boston claims department of Aetna Casualty.

Knipmeyer Succeeds Stotts as Manager of 3 Indiana Bureaus

INDIANAPOLIS—Karl W. Knipmeyer, formerly administrative assistant for Meridian Mutual in Indianapolis, has been named secretary-treasurer and manager of Hoosierland Rating Bureau, A.B.C. Service Bureau Inc., and Indiana assigned risk plan.

Mr. Knipmeyer has been with Meridian Mutual for six years. As administrative assistant, he managed the underwriting, safety and agency departments. Before joining Meridian he had been with Hardware Mutual for 10 years.

Mr. Knipmeyer succeeds Harry E. Stotts, who resigned effective April 1. Until that time Mr. Knipmeyer and Mr. Stotts will serve jointly.

J. J. Conway, general adjuster at Cincinnati for Western Adjustment, has resigned to become vice-president of Scanlon Supply Co. there. Mr. Conway was manager at Cincinnati for a number of years before becoming general adjuster recently.

Bell and Neely Named Assistant Secretaries of National Union

George L. Bell and Samuel J. Neely have been elected assistant secretaries of National Union.

Mr. Bell started in the southern underwriting department in 1936, served with the navy in World War II and returned to National Union where he later became agency superintendent. In 1954, he was transferred to the western underwriting department in the same capacity. He also supervised the home office underwriting educational program for five years.

Mr. Neely joined National Union in 1926 and was with the southern fire underwriting department for 13 years. He represented the company in western Pennsylvania and West Virginia, later transferring to the Allegheny county underwriting department. He returned to the southern department in 1942 and was appointed agency superintendent in 1951. A year later, Mr. Neely was transferred to the Eastern underwriting department as agency superintendent.

DETERMINATION

Unquestionably, a strong determination to excel accounts for more successes in every field of human endeavor than all the genius and natural ability combined. In the insurance field, this attribute—along with well-chosen affiliations—is an especially important key to success.

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INLAND MARINE UNDW. & PRODUCER—Florida. Large Agency with about half-million dollar Inland and Wet volume needs Manager of Dept. \$8,000.

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220 S. State St. WAbash 2-4800 Chicago, Ill.

Cal. High Court Upholds Maloney WC Ruling

(CONTINUED FROM PAGE 1)

Chief Justice Gibson, and Justices Traynor, Schauer and Spence. Justices Carter and Shenk filed a dissenting opinion.

Commissioner McConnell this week made public correspondence between himself and Gordon T. Campbell, Los Angeles agent, relative to certain insurers combining workmen's compensation and third party liability into a single policy for retrospective rating purposes. Mr. Campbell's letter set forth that his firm had been facing such competition and requested an opinion from the commissioner whether this practice is still illegal.

In his answer, written before the supreme court decision was handed down, Mr. McConnell said in part: "A large group of eastern insurance companies have for many years sought to have California laws changed so as to permit the combining of workmen's compensation and liability insurance for retrospective rating. Failing to obtain amendment of the law, this group urged California insurance commissioners to legalize such practices as 'a system of merit rating.'"

He continues: "The only merit rating plans approved in California are the schedule rating plan; the experience rating plan; and the California retrospective rating plan. The California retrospective rating plan refers only to California workmen's compensation insurance. In other words, it is intrastate and not interstate; it applies only to California workmen's compensation and not multiple, i.e., compensation and liability lines."

Mr. McConnell concludes his reply to Mr. Campbell by saying: "There is no lawful method or device by which workmen's compensation and liability insurance may be combined for retrospective rating. Our department is now completing investigations which will lead to action to set aside all such agreements and it will be necessary to consider any appropriate disciplinary action."

State Auto of Indiana Sets Up Agent Education Unit

Among newly organized company educational departments is that of State Automobile of Indianapolis. Set up early this year, the company already has completed one-day class sessions in 11 Indiana cities and is well into a second series in the same cities. Two series of meetings, beginning March 20 and May 17, are scheduled for Pennsylvania and plans are in progress for schools in Illinois.

F. W. Fledderjohn, vice-president, was responsible for formation of the

educational department. The director is R. C. Speicher. In addition to conducting schools in the field, Mr. Speicher is administering an already active correspondence school and has plans for other educational activities.

The company's aim is to keep its agents in touch with new developments and changes, with consequent high standards of service to the public.

The one-day schools are limited to two or three subjects and follow a set pattern. The first series dealt with comprehensive personal liability, farm liability and the comprehensive glass policy. The second round will cover personal theft, storekeeper's burglary and robbery policy and the company's combination service station policy.

Each class includes two or three short lectures by a qualified instructor, a sales presentation by a field supervisor and tape recorded messages on technical matters by prominent insurance men.

In the Indiana classes, Mr. Speicher has been assisted by Clyde Secrest, agency manager for that state. B. L. Easton, Harrisburg, the company's eastern agency manager, will help with the Pennsylvania meetings.

Gold Considers New Rating Adjustments

Commissioner Gold of North Carolina has taken under consideration a proposal by North Carolina Fire Rating Bureau for adjusting hail tobacco losses. More than 100 persons attended the hearing.

Under current ratings, if hail damages less than 10 leaves on the plant the companies pay 50%; if it damages over 10 leaves the companies pay 100%. Under the new proposal, the first four leaves would be disregarded in the theory that they drop off later anyway, and losses would be paid at the rate of 5% per damaged leaf up to 20. North Carolina Assn. of Insurance agents opposed the new proposal on grounds that it would delay adjustments and cause inequities. It favors the present system administered by competent adjusters.

Richard J. Roth of Chicago, assistant secretary of Crop-Hail Actuarial Assn., presented the rating bureau's position on the filing, which proposes increases averaging 6.22% in tobacco hail rates and which is estimated to total \$450,000 in premiums. Agents in Wake and Greenville counties opposed the increase, but the state agents association took no stand. They did suggest that the bureau consider developing a plan to spread the effect of disaster years so that a county will not be affected too greatly by an excessively heavy loss.

The C. S. Midtbon and the Holman agencies of Edgerton, Wis., have been merged and will operate at Midtbon-Holman, Inc., in the present Midtbon office. David K. Midtbon is president; Violette Midtbon vice-president, and David K. Holman secretary-treasurer.

Agents to Get HO. CDP Forms from One Central Agency

Through the joint efforts of Multiple Peril Insurance Rating Organization and Interbureau Insurance Advisory Group, a central distribution agency, called the central forms committee, has been established to handle distribution nationally of comprehensive dwelling policy and homeowners forms and endorsements.

The rapid growth of package policy sales in the dwelling field has created the need for a centralized system for distributing forms and endorsements. Both policies, effective with revisions being processed, use a number of forms and endorsements which do not require the imprinting of company name. Under present supply methods, each company supplies its agents with necessary forms and endorsements. This causes tremendous duplications among the companies in a single agency. Everyone who has studied the problem feels that there are large economies possible if machinery can be erected whereby an agent can obtain supplies of forms and endorsements from one central point and without regard to the individual companies represented in the agency. Such a system in some form or another is used in almost every jurisdiction in fire insurance.

Subscription to the services of the committee is open to all insurers writing these lines of business. Central forms committee is located at 55 Liberty street, New York City.

Aetna Writes Two Big Bonds

Aetna Casualty is surety on two construction jobs awarded to Peter Kiewit & Sons Co. of Omaha by the U.S. Engineers. The contracts call for construction of airfield pavements at Ellsworth air force base, Rapid City, S.D., at a price of \$2,702,970, and extension of the outer breakwater at Crescent City, Cal., at a bid price of \$1,296,900.

Tornadoes, Winds Add to Losses in Midwest Area

Tornadoes and high winds whipped through the midwest March 7 for the second time in less than two weeks causing extensive damage to communities in Indiana, Illinois and Missouri. Adjusters in the storm area say it is too early to estimate the total loss picture.

Marion, Ind., was hardest hit by the tornado. The largest single loss in the area is to a school and has been estimated at \$200,000. There are some 1,000 other serious losses which will be as high as \$10,000 each. Western Adjustment has set up a storm office at Marion.

Vincennes, Ind., was hit by 65 to 75 mph winds causing extensive damage. Western Adjustment already has a storm office at Vincennes as a result of the earlier storms.

Extensive damage was also reported at Perryville, Mo.; Lexington, Buckley, and Bloomington, Ill., and Fort Wayne, Dunnington and Galveston, Ind.

Hailstones as large as ¾ of an inch in diameter were reported at Harvey, Ill., and Toledo, O.

Losses on the earlier storm which hit a five-state area in the midwest have remained close to early estimates of 75,000 losses totaling more than \$4,500,000.

D. C. Agents to Hear Advertising Talk

Robert E. Brown, assistant manager of advertising and publicity of Aetna Casualty, addressed Washington, D. C., Assn. of Insurance Agents on local agents' advertising and public relations problems at a luncheon meeting March 9. The association will hold its I-Day celebration April 13 and the annual election of officers May 11.

STOCKS

By H. W. Cornelius Bacon, Whipple & Co.
135 S. LaSalle St., Chicago, March 6, 1956.

	Bid	Asked
Aetna Casualty	118	122
Aetna Fire	74	76
Aetna Life	202	205
Agricultural	35½	37
American Equitable	36½	38
American Auto	26½	27½
American, (N.J.)	52	53
American Motorists	13½	14½
American Surety	93	96
Boston	38½	39½
Camden Fire	27	28
Continental Casualty	125	128
Crum & Forster com.	64	66
Federal	38½	39½
Fire Association	60	62
Fireman's Fund	70	72
Firemen's, (N.J.)	44	45½
General Reinsurance	49	51
Glens Falls	71	73
Globe & Republic	22½	23½
Great American Fire	40	41½
Hartford Fire	172	177
Hanover Fire	47	48½
Home (N.Y.)	48½	49½
Ins. Co. of No. America	115	117
Maryland Casualty	37	38
Mass. Bonding	41	43
National Casualty	55	59
National Fire	102	105
National Union	43½	44½
New Amsterdam Cas.	48½	50
New Hampshire	43	45
North River	39	40½
Ohio Casualty	98	Bid
Phoenix	62	64
Prov. Wash.	25	26
St. Paul F.&M.	57	59
Security, Conn.	51	53
Springfield F.&M.	66	67½
Standard Accident	55½	57
Travelers	79	81
U.S.F.&G.	80½	82
U.S. Fire	28½	29½

Three of the principals at the National Fire reception last week at Chicago marking the elevation of E. H. Forkel to the presidency, and promotion of three executives in the western department: From the left, L. N. Bowen, the new associate manager, Mr. Forkel, and C. L. Zook, new western general manager of National.



W. F. Martin (right) newly appointed associate manager in the western department of National Fire group, at the reception last week at Chicago honoring E. H. Forkel, with H. O. Snediker, assistant manager of Western Actuarial Bureau. Below are E. A. Henne, vice-president and western manager of America Fore group, with Mr. Forkel and Roy L. Davis, midwest manager of Assn. of Casualty & Surety Companies.

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Besides offering complete facilities for all risks—even the most unusual—Illinois R. B. Jones provides service that's sure to win approval from your clients.

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WAbash 2-8544 • C. Reid Cloon, Pres.

1401 Peachtree St. N.E., Atlanta, Ga. • Emerson 2584
William E. Lersch, Vice-President



36th ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1955

ASSETS

Cash in Bank and Office	\$ 4,996,441.37
*U. S. Government Bonds	23,654,565.42
*Municipal and Listed Bonds	14,468,287.06
*Common and Preferred Stocks	5,553,460.00
**Stock—The Ohio Insurance Company	1,199,100.00
**Stock—West American Insurance Company	1,890,637.35
Real Estate—Book Value	962,889.64
Premiums in Course of Collection (under 90 days)	5,757,272.70
Interest Accrued	176,567.67
Reinsurance Recoverable	307,969.51
Other Ledger Assets	345,226.11
	\$59,312,416.83

*Valuations on basis approved by National Association of Insurance Commissioners.

LIABILITIES

Reserve for Liability and Compensation Losses	\$12,129,361.30
Reserve for Other Losses	3,518,526.00
Reserve for Unearned Premiums	21,922,918.84
Reserve for Taxes	2,810,935.02
Reserve for Current Expenses	112,812.75
Other Liabilities	564,764.59
Reserve for Reinsurance	76,454.86
	\$41,135,773.36
Capital Stock	\$2,500,000.00
Net Surplus	7,000,000.00
Voluntary Reserve	8,676,643.47
Policyholders Surplus	\$18,176,643.47
	\$59,312,416.83

**Owned, operated and controlled by The Ohio Casualty Insurance Company, Hamilton, Ohio.

Offices in: Aurora, Ind., Baltimore, Chicago, Cincinnati, Cleveland, Columbus, Compton, Cal., Dallas, Dayton, Denver, Des Moines, Detroit, Grand Rapids, Harrisburg, Indianapolis, Inglewood, Cal., Kansas City, Lansing, Mich., Long Beach, Cal., Los Angeles, Cal., Louisville, Milwaukee, Minneapolis, Newark, No. Hollywood, Cal., Oakland, Cal., Oklahoma City, Orlando, Fla., Pasadena, Cal., Philadelphia, Pittsburgh, Portland, Ore., Riverside, Cal., San Diego, Cal., San Francisco, Cal., Scranton, Pa., Seattle, South Bend, Ind., Springfield, Ill., Toledo, Washington, D. C.

THE

Ohio Casualty

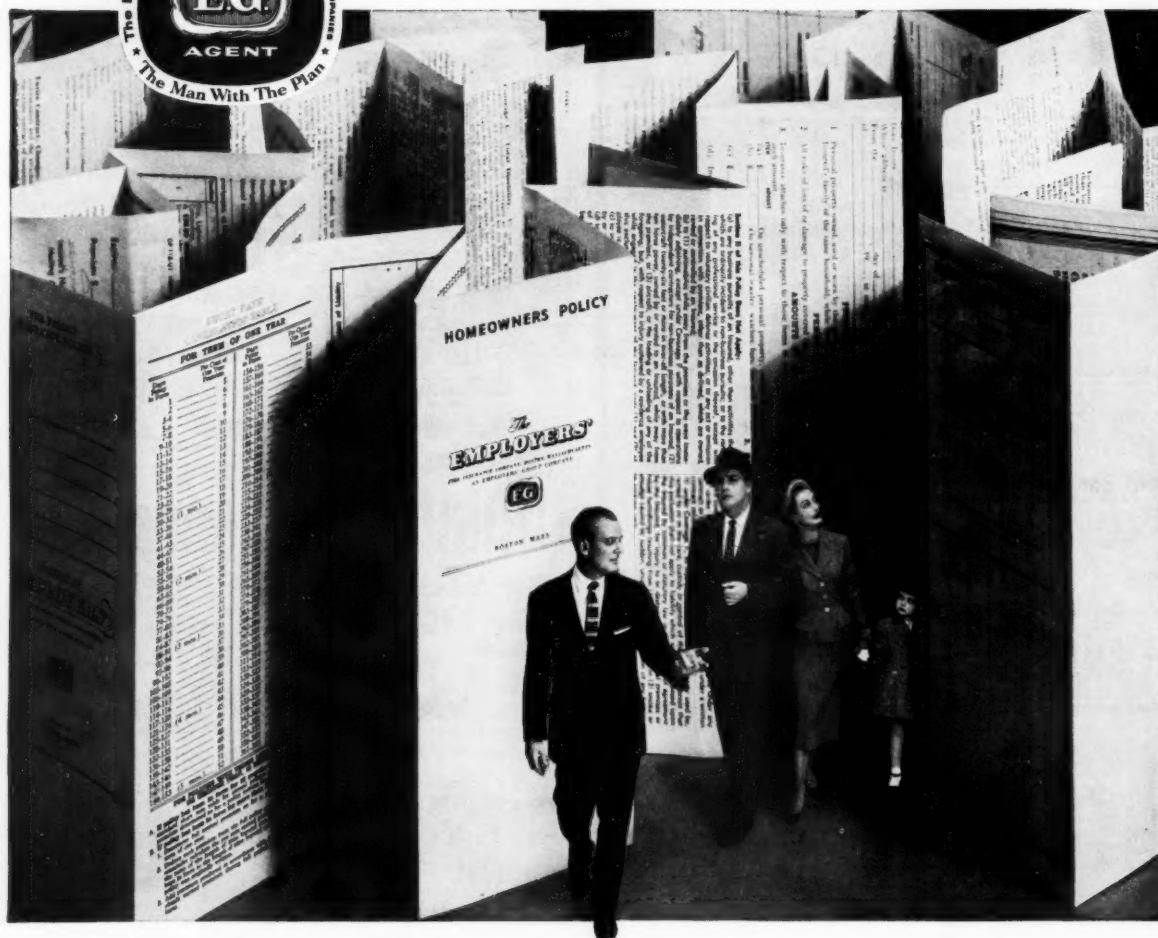
INSURANCE COMPANY
HOME OFFICE, HAMILTON, OHIO

For the 36th consecutive time, our year-end statement shows an increase in Policyholders Surplus. Total assets are at a new high, and net premiums written in 1955 showed another increase.

We salute our loyal agents throughout the U.S.A. for the important part they have played in the continued growth of our company.



* *The Man with the Plan*



*He guides you through the maze

His knowledge and experience combine to help you avoid "dead-end" situations, so you won't get hopelessly lost in the confusion of the many different types of insurance available to you. He can show you the way to keep your entire insurance program on the path that leads to prompt, effective *action* if trouble strikes.

He's "The Man With The Plan"... the Employers' agent who lives and works in your own community. He's a nearby neighbor within easy call. You can *depend* on him to keep your insurance policies up to date,

eliminate coverage when you no longer require it, recommend additional coverage as new needs arise. He will gladly and efficiently handle all the details. And, when you have a loss or an accident he's ready at any time — day or night, Sundays and holidays — to come to your aid. What's more he'll act as your own personal expediter from start to finish.

You'll find it pays to do business with "The Man With The Plan". He's an expert in making your life easier, less complicated. Look for his sign, or ask us for his name.

THE Employers' Group INSURANCE COMPANIES

110 MILK STREET, BOSTON 7, MASSACHUSETTS

THE EMPLOYERS' LIABILITY ASSURANCE CORP. LTD. • THE EMPLOYERS' FIRE INSURANCE CO. • AMERICAN EMPLOYERS' INSURANCE CO. • THE HALIFAX INSURANCE CO. OF MASS.

This advertisement appears as a full page in *The Saturday Evening Post*, March 17